



Xenora Minerals Ltd

(Formerly known as Trinex Minerals Limited)

ABN 45 600 308 398

Annual Report - 30 June 2026

Directors	Peretz Schapiro (Non-Executive Chairman) Chris Zielinski (Non-Executive Director) Samuel Ekins (Non-Executive Director)
Company secretary	Ian Hobson
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Share register	Automic Pty Ltd Level 5 191 St Georges Terrace Perth Western Australia 6000 T: 1300288664 (within Australia) T: +61 2 9698 5141 (Overseas)
Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth WA 6000
Solicitors	Nova Legal Level 2/50 Kings Park Road West Perth WA 6005
Stock exchange listing	Xenora Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: XRA)

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Corporate activities

During the year ended 30 June 2026, Xenora Minerals Ltd (ASX: XRA) continued to assess opportunities in the resources sector while seeking to maximise value from its existing lithium portfolio, with work focused principally on the Dudley Lithium Project in South Australia. The Company also completed a significant corporate restructure, strengthened its funding position and adopted the Xenora Minerals name following shareholder approval.

The Company completed the second tranche of the capital raising announced on 15 May 2025, issuing 3.716 billion shares on 2 July 2025 to sophisticated investors and raising \$0.93 million before costs. Following shareholder approval obtained on 25 June 2025, the Company consolidated its capital on the basis of one new security for every 127 existing securities. The consolidation was completed on 14 July 2025 and resulted in 46,681,443 ordinary shares on issue, with existing options and performance rights consolidated on the same basis.

In October 2025, the Company announced a further capital raising of \$2.1 million through the issue of 13.125 million fully paid ordinary shares at \$0.16 per share. Of these, 11.67 million shares were issued on 13 October 2025, with the balance of the placement shares, relating to participating Directors, issued on 3 December 2025 following shareholder approval at the Company's annual general meeting.

During the year, Geoffrey Stuart Crow resigned as Non-Executive Chairman. Chris Zielinski was appointed as a Non-Executive Director and existing Director Peretz Schapiro assumed the role of Chairman, effective 11 July 2025. All resolutions considered at the shareholder meeting held on 17 September 2025 were approved and following that approval, the Company subsequently changed its name from Trinex Minerals Limited to Xenora Minerals Ltd. Managing Director Will Dix resigned effective 31 March 2026 and Sam Ekins, was appointed as a Non-Executive Director from that date.

Exploration Highlights

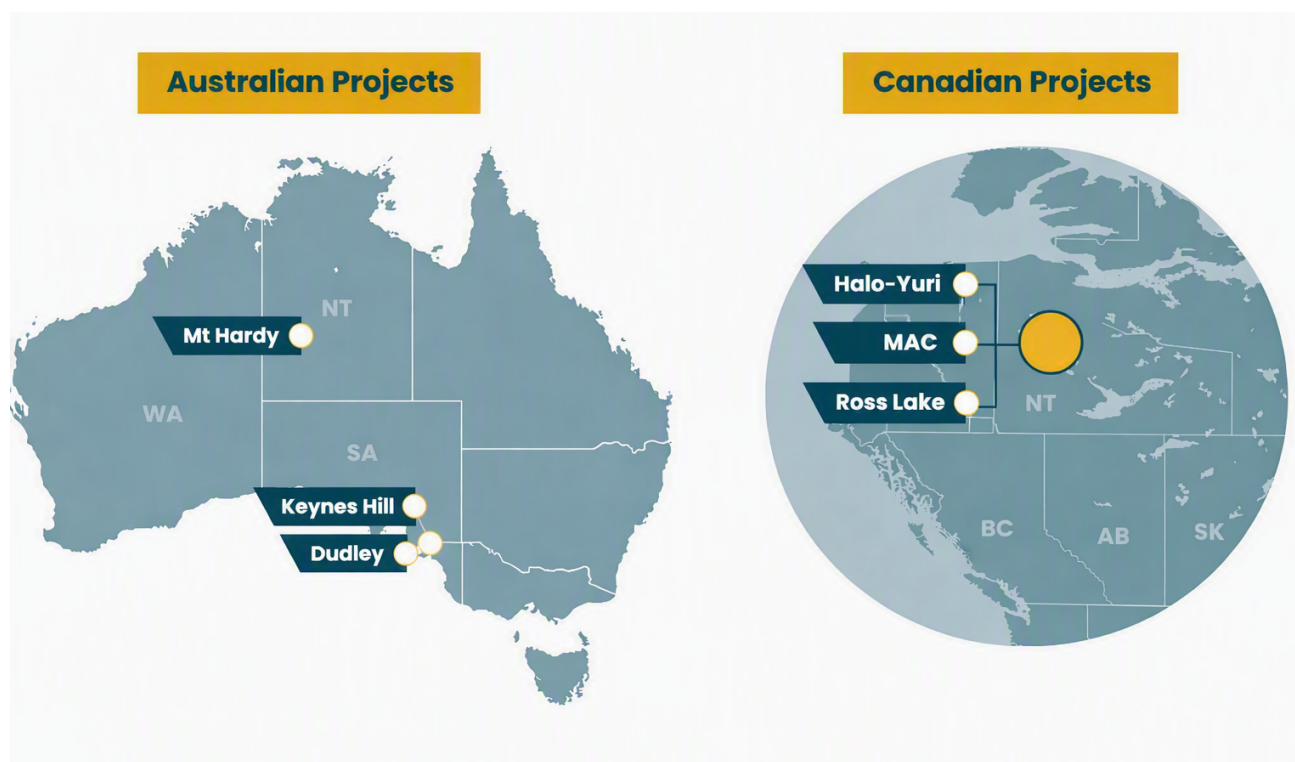


Figure 1 – Xenora Minerals 2026 Projects

Australia

Dudley Lithium Project – Kangaroo Island, South Australia

The Dudley Lithium Project is located on Kangaroo Island, South Australia, within Exploration Licence 6892. The project contains multiple pegmatite systems with surface expressions extending for more than six kilometres and widths of up to 80 metres. Historical mining and prospecting focused on lithium tourmalines and kaolin associated principally with strongly weathered exposures of the Dudley pegmatite. The occurrence of lithium tourmalines, together with low potassium/rubidium and potassium/caesium ratios in historical rock-chip data, indicates a highly fractionated pegmatite system considered prospective for lithium-caesium-tantalum mineralisation.

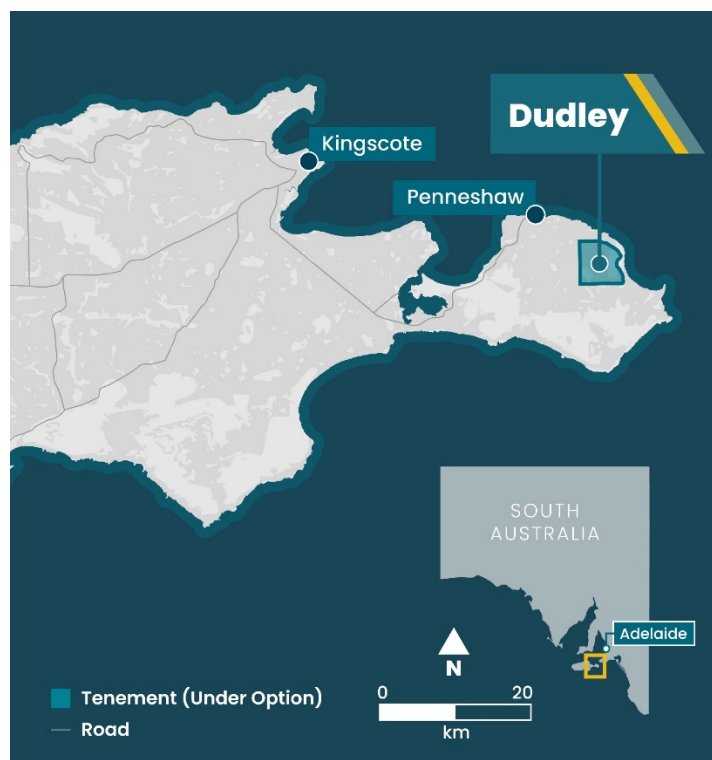


Figure 2 – Location of the Dudley Project in South Australia

During the year, the Company commissioned Streamline Geo to undertake a detailed review of the project's soil and rock-chip geochemistry to improve the interpretation of lithium prospectivity and optimise future drill planning. The work included principal component analysis and weighted-sum assessment of the rock-chip and Mobile Metal Ion soil datasets, consideration of fractionation trends, regolith effects and data reliability, and identification of the most compelling target areas.

The review found that the soil data supported the presence of a highly evolved granitic melt with affinity for lithium-caesium-tantalum mineralisation. Moderately coherent linear soil anomalies in several areas were interpreted as possible responses from tabular pegmatitic sources. The review also identified limitations arising from the regolith setting: elevated lithium responses associated with lateritic terrain may increase the risk of background enrichment, while areas of poor soil development may understate underlying prospectivity.

Rock-chip geochemistry confirmed advanced fractionation trends, with multiple samples returning elevated lithium, caesium, rubidium, tantalum and tin values consistent with a fertile lithium-caesium-tantalum pegmatite system. The strongest anomaly was centred on the main Dudley pegmatite, which was interpreted as the most evolved and mineralised body identified at the project to date. Additional compelling signatures were identified in float samples to the south-southwest of the Dudley pegmatite and in an in-situ anomaly approximately two kilometres along strike.

Following completion of the geochemical review, the Company recommenced on-ground exploration at Dudley. A two-phase program of infill and extensional soil sampling was undertaken across areas interpreted as having the greatest potential to host thick, lithium-bearing pegmatites. The program was designed to refine the geochemical anomalies and support prioritisation of targets for subsequent exploration and drill planning.

On 9 January 2026, the Company elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project. In accordance with the earn-in terms, the Company paid \$37,500 and issued 393,701 fully paid ordinary shares, representing an agreed value of \$100,000.

The field program comprised 1,057 soil samples collected across the project to infill and extend previous coverage. Samples were sieved to minus 100 microns and analysed using four-acid digestion with an ICP-MS/OES finish. This approach was selected to compare its effectiveness with the Mobile Metal Ion method used in the earlier soil program and to improve confidence in anomaly definition across the strongly weathered project area.

The results reinforced the significance of the main Dudley Pegmatite and identified broad lithium-caesium-rubidium-beryllium-tungsten soil anomalism in a new area termed the Northern Pegmatite. Interpretation was complicated by elevated background concentrations in creek valleys near relatively fresh subcrop and by depletion and enrichment through the lateritic weathering profile. Despite these effects, the Dudley Pegmatite remained a clear multi-element anomaly, while anomalism associated with the Northern Pegmatite extended to the south-west beneath areas with little or no outcrop or float.

An orientation program comprising 45 repeat samples over four lines was completed at previous Mobile Metal Ion sample locations. The comparison indicated that four-acid digestion was more effective at detecting the Dudley Pegmatite, particularly beneath pisolitic lateritic duricrust. In areas without lateritic duricrust, both analytical methods produced broadly comparable responses. The Company planned limited additional repeat sampling using the four-acid method to further assess the reliability of the earlier dataset.

The Company also collected 35 rock-chip samples, including 11 from the Dudley Pegmatite and 24 from other pegmatites across the project. Sampling was constrained by limited outcrop, with available material largely restricted to creek exposures, sparse float and small historical workings. Samples from the Dudley Pegmatite were anomalous in lithium and associated lithium-caesium-tantalum elements. Two samples from a small working returned 865 ppm lithium, equivalent to 0.19% Li_2O , and 598 ppm lithium, equivalent to 0.13% Li_2O , supporting the previously reported result of 1,392 ppm lithium, equivalent to 0.30% Li_2O , from the same area. See ASX releases dated 9 January 2025 and 7 October 2025.

At the Northern Pegmatite, mapping identified numerous small pegmatite outcrops and clay-rich saprolite interpreted as weathered pegmatite over an approximately 200-metre north-south extent. Eleven rock-chip samples indicated moderate fractionation, with lithium values of up to 50 ppm and supportive potassium/rubidium and potassium/caesium ratios. The scale of the mapped pegmatite occurrences, together with soil anomalism and one rock-chip result, indicated potential south-western continuation beneath lateritic cover and warranted further assessment along strike.

At year end, the Company was planning the next phase of exploration at Dudley, including a drilling program targeted for later in 2026. The proposed work is intended to test prioritised targets arising from the geochemical review, soil orientation work, mapping and rock-chip sampling, including the main Dudley Pegmatite and the Northern Pegmatite area.

Other Australian projects

Rehabilitation activities were undertaken at the Mount Hardy Project during the year, with the objective of completing the required works and facilitating the return of the associated cash-backed environmental bonds.

Canada

Northwest Territories lithium projects

The Company holds a 100% interest in the mineral claims comprising the Ross Lake, MAC and Halo-Yuri lithium projects in Canada's Northwest Territories. Together, these projects provide a substantial position in an emerging lithium province and are prospective for lithium-caesium-tantalum pegmatites. During the year, the Company reviewed its Canadian portfolio and undertook planning for further exploration, including work intended to advance the priority prospects identified through earlier mapping, remote-sensing interpretation, rock-chip sampling and field programs.

Halo-Yuri is the largest of the three project areas, covering approximately 450 square kilometres across 37 contiguous claims approximately 250 kilometres northeast of Yellowknife. The project is accessible via the Gahcho Kué annual winter road and lies close to the documented OIG spodumene occurrence. Historical exploration in the area was directed principally toward diamonds, leaving pegmatite systems comparatively underexplored despite the presence of documented spodumene-bearing pegmatites and numerous targets identified for follow-up. Planning for continued exploration at Halo-Yuri was undertaken during the year.

The Ross Lake Lithium Project comprises a single mineral claim approximately 70 kilometres east-northeast of Yellowknife. Previous exploration identified spodumene-bearing pegmatites and established priority drill targets at the Dyke 75 area. Rock-chip sampling returned high-grade results of up to 3.31% Li_2O , together with results of 2.27% Li_2O and 1.84% Li_2O . See ASX release dated 8 January 2024. These results demonstrate the presence of high-grade lithium mineralisation at surface and provide a basis for further evaluation of the continuity, geometry and scale of the pegmatite system.

The MAC Lithium Project comprises contiguous mineral claims covering approximately 4,300 hectares, located approximately 80 kilometres north of Yellowknife and immediately west of the winter road. Historical lithium exploration across the project is limited. The Company has completed interpretation of high-resolution satellite imagery and identified multiple target areas considered prospective for lithium-caesium-tantalum pegmatites. These targets remain available for systematic field assessment and prioritisation through mapping, sampling and, where warranted, drill testing.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Xenora Minerals Ltd (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Xenora Minerals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peretz Schapiro (Non-Executive Chair from 11 July 2025, previously Non-Executive Director)
Chris Zielinski (Non-Executive Director - appointed 11 July 2025)
Samuel Ekins (Non-Executive Director - appointed 31 March 2026)
William Dix (Managing Director - resigned 31 March 2026)
Geoffrey Crow (Non-Executive Chair - resigned 11 July 2025)

Principal activities

The principal activity of the Group during the course of the financial year was mineral exploration and evaluation in Australia and Canada.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,875,083 (30 June 2025: \$6,884,334).

As at 30 June 2026 the Group had \$2,171,421 in cash balances (30 June 2025: \$1,160,265), and net assets of \$11,446,628 (30 June 2025: \$9,699,226).

Significant changes in the state of affairs

On 2 July 2025 the Company completed the Tranche 2 of the placement announced on 15 May 2025, 3,716,000,000 fully paid ordinary shares (pre share consolidation) were issued at \$0.00025 each raising \$929,000 before costs, of which \$913,125 was received as at 30 June 2025.

On 11 July 2025, Mr Geoffrey Crow resigned as Non-Executive Chairman, with Mr Chris Zielinski appointed as Non-Executive Director and current Non-Executive Director Mr Peretz Schapiro was appointed as Non-Executive Chairman.

On 14 July 2025, the Company completed the share consolidation approved by shareholder on 25 June 2025, on a basis of 127:1.

On 17 September 2025, shareholders approved the change of company name to Xenora Minerals Ltd.

On 23 September 2025, 8,750,000 unlisted options were issued to Director Peretz Schapiro (2,500,000) and consultants (6,250,000) as approved at a general meeting on 17 September 2025. They were issued with an exercise price of \$0.065 on or before 23 September 2028.

On 3 October 2025, the Company announced a placement to issue 13,125,000 fully paid shares at an issue price of \$0.16 each to raise \$2,100,000 (before costs) via two tranche placement. The shares were issued as follows:

- Tranche 1: 11,670,360 were issued on 13 October 2025 to raise \$1,867,258 before costs.
- Tranche 2: 1,454,640 were issued to Directors on 3 December 2025 following shareholder approval at the Annual General Meeting ('AGM') on 27 November 2025, to raise \$232,742 before costs.

On 3 December 2025, 700,222 fully paid ordinary shares were issued to the lead manager of the placement, Canaccord Genuity (Australia) Limited ('Canaccord') in lieu of payment of capital raising fees, at an issue price of \$0.16 each for a total of \$112,036, as approved at the Company's AGM. Canaccord was also issued 1,500,000 unlisted options exercisable at \$0.24 each on or before 3 December 2028, which was also approved at the AGM.

On 9 January 2026, the Company elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project. A payment of \$37,500 was made as well as the issue of 393,701 fully paid shares for the equivalent of \$100,000.

Managing Director William Dix resigned from Company effective 31 March 2026, Mr Sam Ekins was appointed as a Non-Executive Director on the same day.

On 30 April 2026 the following securities lapsed due to the conditional right to the securities becoming incapable of being satisfied:

- 472,440 Employee Performance Rights
- 59,055 unlisted options exercisable at \$1.397 on or before 21 December 2026
- 43,307 unlisted options exercisable at \$1.600 on or before 17 December 2027

7,874 unlisted options exercisable at \$2.54 each expired unexercised on 18 June 2026.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business Risks

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The Group has successfully delineated an inferred resource at its Mt Hardy Project, that resource estimate is an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia and Canada. Negotiations with both Native Title and First Nations parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

Native Title and Aboriginal Heritage

Australia

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Canada

Native or aboriginal peoples claims as well as related consultation issues may impact the Group's ability to pursue exploration, development and mining at its Northwest Territories and Saskatchewan Claims.

Pursuant to historical treaties, First Nations bands ceded title to most traditional lands in the regions that the Group has claims, in exchange for treaty benefits and reserve lands, but continue to assert title to the minerals within the lands. Managing relations with local First Nations bands is a matter of paramount importance to the Group.

The Claims may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. The Group gives no assurances as to the validity or potential success of any such claims or the manner in which they may affect the Claims. Moreover, there can be no assurances that title claims as well as related consultation issues will not arise on or with respect to the Group's properties in the future.

Title and tenure

Australia

Interests in tenements are held in Western Australia, Northern Territory and South Australia. The Group is subject to the Mining Act of each state, and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

Canada

Interests in claims are held in the Northwest Territories and Saskatchewan. Each Claim is granted pursuant to the statutes and regulations of the Province and the Dominion of Canada which, among other things, permit the Crown to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations.

The Group's field activities, and the exploration and drilling programs on its Projects, will require licences and permits from various governmental and nongovernmental authorities. The Group has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Group will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects. The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Group will only be able to carry out non-field activities in this season.

Although the Group believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Maintenance of the Group's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. Under Northwest Territories and Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose its rights to the properties underlying its Claims.

The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

Changes in Government Policy

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Australia or Canada may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

New projects and acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Additional requirements for capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Environmental regulation

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its exploration activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Information on Directors

Name: Title: Qualifications: Experience and expertise:	Peretz Schapiro <i>Non-Executive Chair</i> (previously Non-Executive Director until 11 July 2025) Master's degree in Applied Finance Peretz Schapiro is an experienced investor and public company director with a focus on the resources sector, known for his strong investor network and expertise in building high-growth businesses.
Other current directorships:	He holds a Master's degree in Applied Finance and brings a diverse professional background in corporate finance, resource exploration, management consulting, marketing, and financing. Non-Executive Chair of Loyal Metals Ltd (ASX:LLM) since Sept 2020 Director of Frontier Nuclear and Minerals Inc. (NASDAQ:FNUC) since January 2023 Non-Executive Director of Breakthrough Minerals Limited (ASX:BTM) since 21 October 2024 Executive Chair of Desert Minerals Ltd (ASX:DSM) since Sept 2024 Chairman of Summit Minerals Ltd (ASX:SUM) appointed August 2022 resigned December 2024
Former directorships (last 3 years):	561,835 2,500,000 unlisted options exercisable at \$0.065 each, expiry 23 September 2028
Interests in shares:	
Interests in options:	
Name: Title: Qualifications: Experience and expertise:	Chris Zielinski <i>Non-Executive Director - appointed 11 July 2025</i> Bachelor of Laws and Bachelor of Commerce (Finance) from Notre Dame University Mr Zielinski is an experienced corporate lawyer and director of Nova Legal, a Perth based corporate law firm. Mr Zielinski has a wide range of experience in all forms of corporate and commercial law, with a focus on mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions – particularly in the resources and technology sectors in the ASX listed environment.
Other current directorships:	Mr Zielinski is a Member of the Australian Institute of Company Directors (AICD) and an Associate of the Governance Institute of Australia (GIA). Non-Executive Director of Omnia Metals Group Limited (ASX:OM1) since May 2021 Non-Executive Director of Earths Energy Limited (ASX:EE1) since May 2025 Non-Executive Director of Green Critical Minerals Limited (ASX:GCM) since March 2023 Non-Executive Director of Winchester Energy Ltd (ASX:WEL) since August 2025 Non-Executive Director of Recharge Metals Ltd (ASX:REC) since November 2025
Former directorships (last 3 years):	Condor Energy Limited (formerly known as Global Oil & Gas Limited) (ASX:CND) resigned December 2023
Interests in shares:	125,000
Interests in options:	Nil

Name: **Samuel Ekins**
Title: *Non-Executive Director - appointed 31 March 2026*
Qualifications: Bachelor of Science with Honours in Geology from CODES UTAS and a Master of Mining Engineering specialising in Geomechanics from UNSW. Member of AusIMM.
Experience and expertise: Mr Ekins is a geologist with more than 20 years of experience in technical and leadership roles in greenfields and brownfields gold, lithium, base-metals and upstream oil and gas. He is experienced at target generation, exploration, project evaluation and business development.
Other current directorships: Non-Executive Director of Wildcat Resources Limited (ASX: WC8) since Nov 2022
 Executive Technical Director of Recharge Metals Limited (ASX:REC) since April 2026
Former directorships (last 3 years): None
Interests in shares: Nil
Interests in options: Nil

Name: **William Dix**
Title: *Managing Director - resigned 31 March 2026*
Qualifications: BSc, MSc, MAusIMM
Experience and expertise: Mr Dix is a geologist with 25 years' experience in base metal, gold and uranium exploration and mining. Earlier in his career, he spent seven years with the highly successful international nickel producer LionOre Mining International in a variety of exploration, mining and management roles. During his time with LionOre, Mr Dix was part of the team that discovered the Waterloo Nickel Mine and delineated the two million ounce Thunderbox Gold Project in Western Australia. He remained with LionOre until its US\$4.8 billion takeover by Norilsk Nickel in 2007.

He has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments.

Mr Dix holds a Bachelor of Science with double major in Geology and Geophysics and a Master of Science in Geology from Monash University and is a member of AusIMM.

Other current directorships: n/a
Former directorships (last 3 years): n/a
Interests in shares: n/a
Interests in options: n/a

Name: **Geoffrey Crow**
Title: *Non-Executive Chair - resigned 11 July 2025*
Experience and expertise: Mr Crow has more than 29 years' experience in all aspects of corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last seventeen years.

Other current directorships: n/a
Former directorships (last 3 years): n/a
Interests in shares: n/a
Interests in options: n/a

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Ian Hobson

A Fellow Chartered Accountant and Chartered Secretary, Mr Hobson has more than 35 years' experience in the areas of corporate finance, governance, corporate accounting, company secretarial and restructuring advice. Mr Hobson was a director of PricewaterhouseCoopers and Ferrier Hodgson Chartered Accountants before specializing in providing company secretarial and corporate accounting services to listed entities.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board Attended	Held
Peretz Schapiro	4	4
Chris Zielinski	4	4
Samuel Ekins	2	2
William Dix	2	2
Geoffrey Crow	-	-

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Key management personnel remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

This report details the amount and nature of remuneration of each Key Management Personnel ("KMP").

KMP's have authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Company and other executives. Key management personnel comprise the Directors of the Company and senior executives of the Group.

The remuneration policy is to provide a fixed remuneration component and an equity related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and business objectives.

The remuneration policy, setting the terms and conditions for the executive Directors and other executives has been developed by the Board, taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Board policy is to remunerate Directors and senior executives at market rates for comparable companies for time, commitment and responsibilities. Due to the size of the Company, there is no Remuneration Committee so the Board determines payments to the Non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors fees is subject to approval by shareholders at a General Meeting. Fees for Non-executive directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options if approved by shareholders.

Fixed remuneration

Fixed compensation consists of base compensation being a flat per month director's fee or person's salary as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the board through a process that considers individual, segment and overall performance of the Group. Senior executive compensation are also reviewed on promotion.

Performance linked compensation

Performance linked compensation includes long and short term incentives designed to reward key management personnel for meeting or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are provided in the form of cash bonuses or salary increases as set out in individual employment agreements.

Short-term incentive bonus

Short-term incentives are provided in the form of cash bonuses and/or salary increases. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders' wealth.

Share based payments

Share based payments which are granted from time to time in for the form of options and performance rights to encourage exceptional performance in the realisation of strategic outcomes and growth in shareholders wealth. Options and performance rights are granted for no consideration and do not carry voting rights or dividend entitlements. Share based payments are valued using an appropriate pricing model. Option exercise prices are determined based on a premium over and above weighted average share price at grant date. Both the number and exercise price of options issued are at the Board's discretion. Performance rights are issued with vesting conditions determined by the Board.

Non-Executive directors

Non-Executive directors receive fixed remuneration being a flat per month director's fee and variable remuneration being long term incentives that may be issued from time to time. The maximum aggregate amount of fees that can be paid to Non-Executive directors is subject to approval by shareholders. The annual aggregate amount of remuneration paid to Non-Executive directors of \$500,000 was approved by shareholders when the Company listed on 4 April 2017.

Directors and executives may also receive either a salary plus superannuation guarantee contributions as required by law, or provide their services via a consultancy arrangement. Directors and executives do not receive any retirement benefits except as stated. Individuals may, however, choose to sacrifice part of their salary to increase payments towards superannuation.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Group did not engage any remuneration consultants.

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 2025 AGM, held on 27 November 2025, 99.54% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key management personnel remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Xenora Minerals Ltd:

- Peretz Schapiro (Non-Executive Chair from 11 July 2025, previously Non-Executive Director)
- Chris Zielinski (Non-Executive Director - appointed 11 July 2025)
- Samuel Ekins (Non-Executive Director - appointed 31 March 2026)
- William Dix (Managing Director - resigned 31 March 2026)
- Geoffrey Crow (Non-Executive Chair - resigned 11 July 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Annual leave accrued	Long service leave	Equity-settled	
30 June 2026	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Peretz Schapiro	48,067	-	-	-	-	-	350,214	398,281
Chris Zielinski	38,925	-	-	4,671	-	-	-	43,596
Samuel Ekins	10,000	-	-	1,200	-	-	-	11,200
Geoffrey Crow	2,500	-	-	-	-	-	-	2,500
<i>Executive Directors:</i>								
William Dix	259,875	-	6,091	30,000	(3,998)	47,112	(29,259)	309,821
	359,367	-	6,091	35,871	(3,998)	47,112	320,955	765,398

	Short-term benefits			Post-employment benefits	Long-term benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Annual leave accrued	Long service leave	Equity-settled	
30 June 2025	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Edward Fry	33,333	-	-	-	-	-	-	33,333
Geoffrey Crow	60,000	-	-	-	-	-	1,001	61,001
Peretz Schapiro	11,667	-	-	-	-	-	-	11,667
Su-Mei Sain*	98,750	-	-	8,411	-	-	2,002	109,163
<i>Executive Directors:</i>								
William Dix**	346,500	-	1,550	30,000	(14,660)	-	27,986	391,376
	550,250	-	1,550	38,411	(14,660)	-	30,989	606,540

* Ms Sain transitioned from Executive Director to Non-Executive Director from 1 January 2025 and resigned 12 March 2025. She also served as Company Secretary until 31 March 2025.

** As a cash flow management measure Mr Dix's salary was reduced by 15% from 1 December 2024 to be paid at a later date, the cash salary and fees of \$346,500 includes \$30,319 unpaid as at 30 June 2025.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Share-based payments	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
<i>Non-Executive Directors:</i>				
Peretz Schapiro	12%	100%	88%	-
Chris Zielinski	100%	-	-	-
Samuel Ekins	100%	-	-	-
Geoffrey Crow	100%	98%	-	2%
Su-Mei Sain	-	98%	-	2%
Edward Fry	-	100%	-	-
<i>Executive Directors:</i>				
William Dix	109%	93%	(9%)	7%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: *William Dix*
Title: *Managing Director - resigned 31 March 2026*
Term of agreement: 1 February 2018 until terminated by either party.
Details: Salary - \$346,500 per annum plus superannuation at the maximum concessional limit per year.

Termination of Services Agreement:

* If the Company wishes to terminate the Agreement under no grounds of termination, one month's notice is required including one month's salary in thereof.

* If the Managing Director wishes to terminate the Agreement under no grounds of termination, three months' notice is required and the Company may make payment in lieu of notice.

* Any time after three years of employment, the Managing Director or the Company may terminate under no grounds of termination by giving three months' notice plus an additional on month (or part thereof) for each year (or part thereof) of employment beyond three years.

* The Company may terminate the agreement at any time without notice if serious misconduct has occurred.

Name: *Peretz Schapiro*
Title: *Non-Executive Chair*
Term of agreement: 12 March 2025 until terminated by either party.
Details: No notice period applicable.
Director's Fees - \$40,000 per annum plus superannuation plus any expense incurred.
Mr Schapiro's fees are paid to Give It Holdings Pty Ltd, a related entity of Mr Schapiro.

Name: *Chris Zielinski*
Title: *Non-Executive Director - appointed 11 July 2025*
Term of agreement: 11 July 2025 until terminated by either party.
Details: No notice period applicable.
Director's Fees - \$40,000 per annum plus superannuation plus any expense incurred.

Name:	<i>Samuel Ekins</i>
Title:	<i>Non-Executive Director - appointed 31 March 2026</i>
Term of agreement:	31 March 2026 until terminated by either party. No notice period applicable.
Details:	Director's Fees - \$40,000 per annum plus superannuation plus any expense incurred.
Name:	<i>Geoffrey Crow</i>
Title:	<i>Non-Executive Chair - resigned 11 July 2025</i>
Term of agreement:	6 April 2017 until terminated by either party. No notice period applicable.
Details:	Director's Fees - \$60,000 per annum including superannuation plus any expense incurred. Mr Crow's fees are paid to Salaris Consulting Pty Ltd, a related entity of Mr Crow.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Petetz Schapiro	2,500,000	17 September 2025	23 September 2025	23 September 2028	\$0.0650	\$0.1401

Options granted carry no dividend or voting rights.

The fair value of the options has been determined using a Black-scholes option pricing model with assumptions as set out in note 31.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting condition	Milestone date	Share price hurdle for vesting	Fair value per right at grant date
William Dix	20,000,000	15 May 2024	Tranche 1	24 May 2028	\$0.0200	\$0.0021
William Dix	20,000,000	15 May 2024	Tranche 2	24 May 2028	\$0.0300	\$0.0017
William Dix	20,000,000	15 May 2024	Tranche 3	24 May 2028	\$0.0400	\$0.0014

Vesting conditions:

Tranche	Vesting condition	Milestone date	Expiry date
1	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company obtaining results of surface rock chip sampling or core sampling undertaken at any of the mineral claim comprising the Gibbons Creek Uranium Project with a grade of at least 0.4% U ₃ O ₈ ; or (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.02, prior to the milestone date.	15 May 2028	15 May 2029
2	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company achieving a drilled intercept of at least 1m at 4% U ₃ O ₈ or equivalent (eg 40m at 0.1% U ₃ O ₈) at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.03, prior to the milestone date.	15 May 2028	15 May 2029
3	Rights shall vest and be exercisable into share on the earlier occurrence of: (a) the Company delineating a JORC compliant Mineral Resource of at least 10Mlbs U ₃ O ₈ at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.04, prior to the milestone date	15 May 2028	15 May 2029

Performance rights granted carry no dividend or voting rights.

The performance rights were valued using a methodology consistent with the guidelines in AASB 2 *Share-based Payment*. Upon the termination of Will Dix's employment on 31 March 2026, all unvested Performance Rights were forfeited and subsequently cancelled. In accordance with AASB 2, the cumulative expense previously recognised in relation to these unvested Rights was reversed because the vesting conditions were no longer capable of being satisfied. As a result, \$29,260 was reversed through share-based payment expense during the year ended 30 June 2026.

Values of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of rights granted during the year \$	Value of rights vested during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
William Dix	-	-	104,263	-

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Consolidation 127:1	Additions	Balance on resignation	Balance at the end of the year
<i>Ordinary shares</i>						
Peretz Schapiro	-	40,000,000	(39,685,040)	246,875	-	561,835
Chris Zielinski	-	-	-	125,000	-	125,000
Samuel Eakins	-	-	-	-	-	-
William Dix	11,118,484	140,000,000	(149,928,576)	171,875	(1,361,783)	-
Geoffrey Crow	26,055,555	40,000,000	-	-	(66,055,555)	-
	37,174,039	220,000,000	(189,613,616)	543,750	(67,417,338)	686,835

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Consolidation 127:1	Balance on resignation	Balance at the end of the year
<i>Options over ordinary shares</i>					
Peretz Schapiro	-	2,500,000	-	-	2,500,000
Chris Zielinski	-	-	-	-	-
Samuel Eakins	-	-	-	-	-
William Dix	8,000,000	-	(7,937,008)	(62,992)	-
Geoffrey Crow	4,000,000	-	-	(4,000,000)	-
	12,000,000	2,500,000	(7,937,008)	(4,062,992)	2,500,000

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Share consolidation 127:1	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Peretz Schapiro	-	-	-	-	-
Chris Zielinski	-	-	-	-	-
Samuel Ekins	-	-	-	-	-
Geoffrey Crow	-	-	-	-	-
William Dix*	60,000,000	-	(59,527,560)	(472,440)	-
	60,000,000	-	(59,527,560)	(472,440)	-

* Forfeited on termination date 31 March 2026.

Additional information

Company performance and its consequences on shareholder wealth

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Loss after income tax	(1,875,083)	(6,884,334)	(4,980,706)	(3,076,415)	(4,330,728)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025*	2024*	2023*	2022*
Share price at financial year end (\$)*	0.25	0.001	0.002	0.01	0.03
Basic earnings per share (cents per share)**	(3.33)	(46.10)	(50.40)	(63.83)	(97.37)

* The share price is pre the 127:1 share consolidation completed on 14 July 2025.

** The loss per share has been restated after the 127:1 share consolidation completed on 14 July 2025.

There were no other transactions with key management personnel other than disclosed in note 28.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Xenora Minerals Ltd under option at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option
21 December 2023	21 December 2026	\$1.3970	66,929
18 December 2024	17 December 2027	\$1.6002	43,307
23 September 2025	23 September 2028	\$0.0650	8,750,000
3 December 2025	3 December 2028	\$0.2400	1,500,000
			10,360,236

Shares under performance rights

Unissued ordinary shares of Xenora Minerals Ltd under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
21 November 2023	21 November 2025	629,921
21 November 2023	21 November 2026	810,114
21 November 2023	21 November 2027	2,430,343
26 November 2024	26 November 2028	98,425
26 November 2024	26 November 2028	787,401
		4,756,204

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Xenora Minerals Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Xenora Minerals Ltd issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Peretz Schapiro
Non-Executive Chair

23 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Xenora Minerals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
23 September 2026

D B Healy
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



	Note	30 June 2026 \$	30 June 2025 \$
Other income	5	377,755	36,692
Expenses			
Corporate and administration expenses	6	(302,766)	(413,272)
Exploration and evaluation expenditure incurred and expensed		(342,873)	(867,224)
Employee benefits expense		(380,563)	(462,303)
Share-based payments expense		(1,196,490)	(34,669)
Depreciation and amortisation expense		(18,423)	(77,294)
Impairment of exploration and evaluation	14	-	(5,053,992)
Finance costs		(11,723)	(12,272)
Loss before income tax expense		(1,875,083)	(6,884,334)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Xenora Minerals Ltd		(1,875,083)	(6,884,334)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	12,21	272,500	19,453
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(9,081)	1,340
Other comprehensive income for the year, net of tax		263,419	20,793
Total comprehensive loss for the year attributable to the owners of Xenora Minerals Ltd		(1,611,664)	(6,863,541)
		Cents	Cents
Basic loss per share*	33	(3.33)	(46.10)
Diluted loss per share*	33	(3.33)	(46.10)

* Loss per share has been adjusted after the 127:1 share consolidation completed on 14 July 2025.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 June 2026 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,171,421	1,160,265
Trade and other receivables	9	10,902	40,259
Deposits	10	296,262	300,474
Other assets	11	25,853	50,546
Total current assets		2,504,438	1,551,544
Non-current assets			
Investments	12	372,500	-
Property, plant and equipment	13	-	63,005
Exploration and evaluation	14	8,822,005	8,684,505
Total non-current assets		9,194,505	8,747,510
Total assets		11,698,943	10,299,054
Liabilities			
Current liabilities			
Trade and other payables	15	179,566	324,790
Lease liabilities	16	-	81,812
Provisions	17	47,112	167,589
Other liabilities	18	25,637	25,637
Total current liabilities		252,315	599,828
Total liabilities		252,315	599,828
Net assets		11,446,628	9,699,226
Equity			
Issued capital	19	49,051,488	46,141,499
Unissued capital	20	-	913,125
Reserves	21	3,664,581	2,095,945
Accumulated losses		(41,269,441)	(39,451,343)
Total equity		11,446,628	9,699,226

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2026



	Issued capital \$	Unissued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	45,939,707	-	(396,773)	2,197,713	26,988	(32,534,454)	15,233,181
Loss after income tax expense for the year	-	-	-	-	-	(6,884,334)	(6,884,334)
Other comprehensive income for the year, net of tax	-	-	19,453	-	1,340	-	20,793
Total comprehensive income/(loss) for the year	-	-	19,453	-	1,340	(6,884,334)	(6,863,541)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs (note 19 and note 20)	51,792	913,125	-	-	-	-	964,917
Share-based payments (note 31)	-	-	-	34,669	-	-	34,669
Shares issued for the acquisition of projects	150,000	-	-	180,000	-	-	330,000
Options expired	-	-	-	(344,765)	-	344,765	-
Financial assets disposed transferred to accumulated losses	-	-	377,320	-	-	(377,320)	-
Balance at 30 June 2025	46,141,499	913,125	-	2,067,617	28,328	(39,451,343)	9,699,226

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2026



	Issued capital \$	Unissued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	46,141,499	913,125	-	2,067,617	28,328	(39,451,343)	9,699,226
Loss after income tax expense for the year	-	-	-	-	-	(1,875,083)	(1,875,083)
Other comprehensive income/(loss) for the year, net of tax	-	-	272,500	-	(9,081)	-	263,419
Total comprehensive income/(loss) for the year	-	-	272,500	-	(9,081)	(1,875,083)	(1,611,664)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs (note 19 and note 20)	2,809,989	(913,125)	-	165,712	-	-	2,062,576
Share-based payments (note 31)	-	-	-	1,196,490	-	-	1,196,490
Shares issued for the acquisition of projects	100,000	-	-	-	-	-	100,000
Options expired/forfeited	-	-	-	(56,985)	-	56,985	-
Balance at 30 June 2026	49,051,488	-	272,500	3,372,834	19,247	(41,269,441)	11,446,628

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Consolidated statement of cash flows
For the year ended 30 June 2026



	Note	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Receipts from shared services income		277,034	-
Payments for corporate and administrative activities		(903,555)	(825,874)
Payments for exploration and evaluation activities		(354,885)	(1,699,794)
Interest received		108,661	33,891
Interest and other finance costs paid		(11,723)	(12,271)
Net cash used in operating activities	34	(884,468)	(2,504,048)
Cash flows from investing activities			
Payments for investments	12	(100,000)	-
Payments for exploration and evaluation project acquisition	14	(37,500)	(225,171)
Security deposits released		2,235	63,200
Proceeds from disposal of investments	12	-	122,680
Proceeds from disposal of property, plant and equipment		68,019	6,818
Net cash used in investing activities		(67,246)	(32,473)
Cash flows from financing activities			
Proceeds from issue of shares	19	2,124,625	71,000
Proceeds received in advance for issue of shares	20	-	913,125
Share issue transaction costs	19	(72,837)	(19,208)
Repayment of lease liabilities	16	(81,812)	(72,301)
Net cash from financing activities		1,969,976	892,616
Net increase/(decrease) in cash and cash equivalents		1,018,262	(1,643,905)
Cash and cash equivalents at the beginning of the financial year		1,160,265	2,803,274
Effects of exchange rate changes on cash and cash equivalents		(7,106)	896
Cash and cash equivalents at the end of the financial year	8	2,171,421	1,160,265

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Reporting Entity

The financial statements cover Xenora Minerals Ltd as a Group consisting of Xenora Minerals Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Xenora Minerals Ltd's functional and presentation currency.

Xenora Minerals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 8/110 Hay Street
Subiaco WA 6008

The Group is a for profit entity and primarily is involved in the exploration of minerals within Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors do not consider that any of these have had a material effect on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss after tax in the year from continuing operations of \$1,875,083 (30 June 2025: \$6,884,334) and used \$884,468 (30 June 2025: \$2,504,048) of net cash in operations including payments for exploration activities. The Group has net assets of \$11,446,628 (30 June 2025: \$9,699,226) of which cash at bank balance was \$2,171,421 (30 June 2025: \$1,160,265).

In forming their view on the Group's ability to continue as a going concern, the Directors have considered the Group's current cash reserves, forecast cash flows, the discretionary nature of a significant portion of exploration expenditure and the Group's demonstrated ability to raise additional capital if required. Based on these matters, the Directors have concluded that the Group will be able to meet its obligations as and when they fall due and that it is appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Xenora Minerals Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Xenora Minerals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Xenora Minerals Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 2. Material accounting policy information (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 3. Critical accounting judgements, estimates and assumptions

Set out below are the material areas of judgement, estimates and assumptions that have affected these financial statements.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes and Monte Carlo pricing models taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation

Exploration and evaluation assets acquired

Exploration and evaluation assets comprise of acquisition of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development.

Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

The Statement of Profit or Loss and Other Comprehensive Income will recognise expenses arising from excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Note 4. Segment information

Operating segment information

	Exploration Canada \$	Exploration Australia \$	Unallocated (Corporate) \$	Total \$
30 June 2026				
Other income	-	-	377,755	377,755
Expenses	(49,492)	(293,383)	(1,909,963)	(2,252,838)
Loss before income tax expense	(49,492)	(293,383)	(1,532,208)	(1,875,083)
Income tax expense				-
Loss after income tax expense				(1,875,083)
Assets				
Segment assets	7,552,808	1,446,674	2,699,461	11,698,943
Total assets				11,698,943
<i>Total assets includes:</i>				
Acquisition of non-current assets	-	137,500	100,000	237,500
Liabilities				
Segment liabilities	94,827	-	157,488	252,315
Total liabilities				252,315

Note 4. Segment information (continued)

	Exploration Canada \$	Exploration Australia \$	Unallocated (Corporate) \$	Total \$
30 June 2025				
Other income	867	-	35,825	36,692
Expenses	(321,375)	(5,599,839)	(999,812)	(6,921,026)
Loss before income tax expense	(320,508)	(5,599,839)	(963,987)	(6,884,334)
Income tax expense				-
Loss after income tax expense				(6,884,334)
<i>Material items include:</i>				
Impairment of exploration and evaluation	-	(5,053,992)	-	(5,053,992)
Assets				
Segment assets	7,592,294	1,309,174	1,397,586	10,299,054
Total assets				10,299,054
<i>Total assets includes:</i>				
Acquisition of non-current assets	-	505,171	-	505,171
Liabilities				
Segment liabilities	103,112	1,417	495,299	599,828
Total liabilities				599,828

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

Accounting policy for operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Group.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Note 5. Other income

	30 June 2026 \$	30 June 2025 \$
Net gain on disposal of property, plant and equipment	23,436	4,140
Shared services income	237,725	-
Interest income	116,594	32,552
Other income	377,755	36,692

Note 6. Corporate and administration expenses

	30 June 2026 \$	30 June 2025 \$
Travel, accommodation and conferences	1,960	6,825
Share registry and ASX compliance fees	66,889	55,438
Audit and tax consulting costs	43,982	55,382
Legal fees	4,372	13,463
Promotional	-	103,208
Contractors and consultancy	107,459	73,772
Occupancy	-	6,773
Other	78,104	98,411
	302,766	413,272

Note 7. Income tax expense

	30 June 2026 \$	30 June 2025 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,875,083)	(6,884,334)
Tax at the statutory tax rate of 25% (2025: 30%)	(468,771)	(2,065,300)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible/non-assessable items	315,146	97,400
Revenue losses and other deferred tax balances not recognised	153,625	1,967,900
Income tax expense	-	-

	30 June 2026 \$	30 June 2025 \$
Deferred tax recognised at 25% (2025: 30%)¹ relates to the following:		
Deferred Tax Liabilities		
Accrued interest	(2,003)	(23)
Prepayments	(6,463)	(14,296)
Financial assets at FVOCI	(68,125)	-
	(76,591)	(14,319)
Deferred Tax Assets		
Carry forward revenue losses	76,591	14,319
Net deferred tax	-	-

Note 7. Income tax expense (continued)

	30 June 2026 \$	30 June 2025 \$
<i>Deferred tax assets not recognised at 25% (2025: 30%)¹</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	8,571,959	9,769,772
Carry forward capital losses	507,428	608,913
Employee entitlements	11,778	50,277
Exploration and evaluation	1,269,362	1,767,744
Provisions and Accruals	6,875	12,000
Plant and equipment	80,321	19,280
Other	3,125	3,816
Total deferred tax assets not recognised	10,450,848	12,231,802

(1) Deferred tax assets and liabilities are required to be measured at the corporate tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Xenora Minerals Ltd and its 100% owned Australian subsidiary formed a tax consolidated group with effect from 23 March 2017. Xenora Minerals Ltd is the head entity of the tax consolidated group.

Xenora Minerals Ltd at 30 June 2026, adopted the group allocation method for measuring the current and deferred tax amounts.

The benefits of these tax losses will only be obtained if:

- (i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (ii) the company continues to comply with the conditions for deductibility imposed by law; and
- (iii) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 8. Cash and cash equivalents

	30 June 2026 \$	30 June 2025 \$
<i>Current assets</i>		
Cash at bank	2,171,421	1,160,265

Note 9. Trade and other receivables

	30 June 2026 \$	30 June 2025 \$
<i>Current assets</i>		
Trade receivables	-	39,309
Other receivables	10,902	950
	10,902	40,259

Note 9. Trade and other receivables (continued)

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 10. Deposits

	30 June 2026 \$	30 June 2025 \$
<i>Current assets</i>		
Security Deposits	296,262	300,474

Note 11. Other assets

	30 June 2026 \$	30 June 2025 \$
<i>Current assets</i>		
Prepayments	25,853	50,546

Note 12. Investments

	30 June 2026 \$	30 June 2025 \$
<i>Non-current assets</i>		
Financial assets carried at fair value through other comprehensive income - Level 1	372,500	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	103,227
Desert Minerals Limited Shares	100,000	-
Disposals	-	(122,680)
Changes in the fair value during the period	272,500	19,453
Closing fair value	372,500	-

On 30 August 2021, Boab Metals Limited (ASX: BML) issued 1,186,521 fully paid shares as consideration for the acquisition of the Group's Manbarrum Project. During October 2024, 1,186,521 BML shares were sold at an average price of \$0.103. The Group no longer holds any BML shares.

Note 12. Investments (continued)

The Company invested in the Desert Minerals Limited (ASX: DSM) IPO, subscribing for 500,000 fully paid shares at an issue price of \$0.20 each. DSM listed on the ASX on 21 October 2025. The shares were revalued at 30 June 2026 in line with the Group's accounting policy to their fair value. The directors have made an irrevocable election to account for the shares as fair value through other comprehensive income as the investment will be held for the medium to long term.

Non-Executive Chairman Peretz Schapiro is Chairman of DSM.

Note 13. Property, plant and equipment

	30 June 2026 \$	30 June 2025 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	45,738	53,900
Less: Accumulated depreciation	(45,738)	(49,025)
	-	4,875
Motor vehicles - at cost	-	117,224
Less: Accumulated depreciation	-	(59,094)
	-	58,130
	-	63,005

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	10,680	81,575	92,255
Disposals	(2,678)	-	(2,678)
Depreciation expense	(3,127)	(23,445)	(26,572)
Balance at 30 June 2025	4,875	58,130	63,005
Disposals	(4,052)	(40,530)	(44,582)
Depreciation expense	(823)	(17,600)	(18,423)
Balance at 30 June 2026	-	-	-

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	3 - 8 years
Motor vehicles	5 - 8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 13. Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Exploration and evaluation

	30 June 2026 \$	30 June 2025 \$
<i>Non-current assets</i>		
Exploration and evaluation phase - acquisition costs	8,822,005	8,684,505

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2024	13,233,326
Project Dudley earn-in	505,171
Impairment of assets*	(5,053,992)
Balance at 30 June 2025	8,684,505
Project Dudley earn-in	137,500
Balance at 30 June 2026	8,822,005

* The Group has surrendered the Berkshire Valley tenements, the full amount capitalised has been impaired as at 30 June 2025.

The ultimate recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Dudley Lithium Project Farm-in

The Group announced the on the 14 October 2024 that it has executed binding agreement of an option to acquire up to a 90% interest in the highly prospective Dudley Lithium Project ('Dudley') on Kangaroo Island in South Australia, by way of a two-stage farm-in (Stage 1 - 51% and Stage 2 - an additional 39%) over approximately 4 years. The vendor of the of the interests in the Dudley Project is South Australia Limited Pty Ltd (SALi). The Group will pay the following consideration (including payment in shares) to SALi for its interest in the Dudley Project across the two stages of the farm-in:

Note 14. Exploration and evaluation (continued)

Payment	Timing	Cash payment	Payment in shares (to the value of)	Minimum expenditure
Option fee	Execution of farm-in agreement	\$75,000 (paid)	n/a	\$86,000 (up to 12 December 2024)
Stage 1a	After election to proceed to Stage 1 (estimated to be around January 2025)	\$37,500 (paid)	\$100,000 (paid)	\$350,000 (in aggregate by around January 2026)
Stage 1b	1 year after election to proceed to Stage 1 (estimated to be around January 2025)	\$37,500 (paid)	\$100,000 (paid)	\$700,000 (in aggregate by around January 2027)
Stage 2	After election to proceed to Stage 2 (estimated to be around February 2027)	\$150,000	\$200,000	\$1,050,000 (in aggregate by February 2028) \$1,400,000 (in aggregate by February 2029)
Total		\$300,000	\$400,000	\$1,400,000 (in aggregate)

On 9 January 2026, the Company elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project payment of \$37,500 was made as well as the issue of 393,701 fully paid shares for the equivalent of \$100,000.

Details of the earn-in are as follows:

	\$
Stage 1B Fee paid to the vendors	37,500
393,701 ordinary shares at an issue price of \$0.254 each issued to the vendors (see note 19)	100,000
	137,500
	137,500

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 15. Trade and other payables

	30 June 2026 \$	30 June 2025 \$
<i>Current liabilities</i>		
Trade payables	16,243	63,071
Other payables	163,323	261,719
	179,566	324,790

Trade and other payables are normally settled on a 30-day basis.

Note 16. Lease liabilities

	30 June 2026 \$	30 June 2025 \$	
<i>Current liabilities</i>			
Lease liability	-	81,812	
	Premises \$	Motor Vehicle \$	Total
Opening balance at 1 July 2024	54,125	99,988	154,113
Principal repayments	(54,125)	(18,176)	(72,301)
Closing balance at 30 June 2025	-	81,812	81,812
Principal repayments	-	(81,812)	(81,812)
Closing balance at 30 June 2026	-	-	-

The Company leases a motor vehicle which the lease was paid out and terminated during the year.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Provisions

	30 June 2026 \$	30 June 2025 \$
<i>Current liabilities</i>		
Annual leave	-	119,823
Long service leave	47,112	47,766
	47,112	167,589

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement.

Note 17. Provisions (continued)

Accounting policy for employee benefits

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 18. Other liabilities

	30 June 2026 \$	30 June 2025 \$
<i>Current liabilities</i>		
Unclaimed monies	25,637	25,637

Note 19. Issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 \$	30 June 2025 \$
Ordinary shares - fully paid	60,900,366	2,212,652,291	49,051,488	46,141,499

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	1,828,652,291		45,939,707
Shares issued for project acquisition (a)	8 April 2025	50,000,000	\$0.0010	50,000
Shares issued for project acquisition (b)	14 January 2025	50,000,000	\$0.0020	100,000
Capital raising	19 May 2025	284,000,000	\$0.0002	71,000
Share issue costs				(19,208)
Balance	30 June 2025	2,212,652,291		46,141,499
Share placement	2 July 2025	3,716,000,000	\$0.0003	929,000
Share Consolidation 127:1		(5,881,970,848)	\$0.0000	-
Share placement	13 October 2025	11,670,360	\$0.1600	1,867,258
Share placement	3 December 2025	1,454,640	\$0.1600	232,742
Shares issued in lieu of payment (c)	3 December 2025	700,222	\$0.1600	112,036
Application fees paid for options				8,750
Shares issued for project acquisition (a)	9 January 2026	393,701	\$0.2540	100,000
Share issue costs				(339,797)
Balance	30 June 2026	60,900,366		49,051,488

(a) Dudley Lithium Project Farm-in

On 9 January 2025 the Group elected to proceed with Stage 1 of the farm-in of the Dudley Lithium Project and issued 50,000,000 fully paid ordinary shares at \$0.002 each to South Australia Lithium Pty Ltd.

On 9 January 2026 the Group elected to proceed with Stage 1B of the farm-in of the Dudley Lithium Project and issued 393,701 fully paid ordinary shares at \$0.254 each to South Australia Lithium Pty Ltd.

Note 19. Issued capital (continued)

(b) EYL Project

The Company issued 50,000,000 fully paid shares to the vendors of the EYL Project on 8 April 2025, at an issue price of \$0.001 each.

(c) Lead manager shares in lieu of fees

The Company issued 700,222 fully paid ordinary shares to Canaccord Genuity (Australia) Limited who acted as lead manager to the placement, in lieu of cash payment of part of the capital raising fees following shareholder approval at the Company's AGM. Shares were issued at an issue price of \$0.16 for a value of \$112,036.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movements in issued options

	Opening balance 1 July 2025	Share consolidation adjustment*	Granted in period	Exercised in period	Expired/ cancelled in period	Closing balance 30 June 2026
Unlisted options						
Exercisable at \$2.54 on or before 18 June 2026	1,000,000	(992,126)	-	-	(7,874)	-
Exercisable at \$1.397 on or before 21 December 2026	16,000,000	(15,874,016)	-	-	(59,055)	66,929
Exercisable at \$1.6002 on or before 17 Dec 2027	11,000,000	(10,913,386)	-	-	(43,307)	43,307
Exercisable at \$0.065 on or before 23 September 2028	-	-	8,750,000	-	-	8,750,000
Exercisable at \$0.24 on or before 3 December 2028	-	-	1,500,000	-	-	1,500,000
Total unlisted options	28,000,000	(27,779,528)	10,250,000	-	(110,236)	10,360,236

* The Company completed a share consolidation on the basis of 127:1.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 19. Issued capital (continued)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 20. Unissued capital

	30 June 2026 \$	30 June 2025 \$
Funds received in advance for capital raising	-	913,125

Funds received in advance for the capital raising were converted into ordinary shares on 9 July 2025 see note 19.

Note 21. Reserves

	30 June 2026 \$	30 June 2025 \$
Financial assets at fair value through other comprehensive income reserve	272,500	-
Foreign currency reserve	19,247	28,328
Share-based payments reserve	3,372,834	2,067,617
	3,664,581	2,095,945

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives

The Group is exposed to a variety of financial risks through its use of financial instruments.

Note 23. Financial instruments (continued)

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

- Liquidity risk
- Credit risk
- Market risk - foreign currency risk, interest rate risk and share price risk

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies, evaluates and manages financial risks and reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Canadian dollars	155,802	189,100	94,826	103,112

Share price risk

The Group's exposure to share price risk is the risk that a financial investments value will fluctuate as a result of a changes in share prices arises in relation to the Group's financial assets at fair value through other comprehensive income.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk arises from exposures to cash balances and deposits and receivables.

Credit risk is minimal as all deposits are with reputable entities, and amounts receivable have been collected.

Note 23. Financial instruments (continued)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	16,243	-	-	-	16,243
Other payables	-	163,323	-	-	-	163,323
Total non-derivatives		179,566	-	-	-	179,566
30 June 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	63,071	-	-	-	63,071
Other payables	-	261,719	-	-	-	261,719
<i>Interest-bearing - fixed rate</i>						
Lease liability	7.60%	81,812	-	-	-	81,812
Total non-derivatives		406,602	-	-	-	406,602

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2026 of \$2,171,421 (30 June 2025: \$1,160,265)

Fair value of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how their fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and key input(s) used).

Note 23. Financial instruments (continued)

Financial assets/liabilities	Fair value as at 30 June 2026 \$	Fair value as at 30 June 2025 \$	Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Investments	372,500		- Level 1	Share price	None	None

There have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2026.

The methods and valuation used for the purpose of measuring the fair value are unchanged compared to the previous reporting period.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Key management personnel disclosures

Directors

The following persons were Directors of Xenora Minerals Ltd during the financial year:

Peretz Schapiro	Non-Executive Chair from 1 July 2025, previously Non-Executive Director
Chris Zielinski	Non-Executive Director - appointed 11 July 2025
Samuel Ekins	Non-Executive Director - appointed 31 March 2026
William Dix	Managing Director - resigned 31 March 2026
Geoffrey Crow	Non-Executive Chair - resigned 11 July 2025

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2026 \$	30 June 2025 \$
Short-term employee benefits	359,367	550,250
Post-employment benefits	35,871	38,411
Other benefits	43,114	(14,660)
Non-monetary benefits	6,091	1,550
Share-based payments	320,955	30,989
	765,398	606,540

Information regarding individual key management personnel compensation and equity disclosures as required by the Corporations Act s300A is provided in the remuneration report section of the Directors' Report.

Other transactions with key management personnel

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis. Refer to note 28 for details.

Refer to note 31 for details of share based payments with Directors and other members of key management personnel.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	30 June 2026 \$	30 June 2025 \$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	43,982	44,382

Note 26. Contingent liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

	30 June 2026 \$	30 June 2025 \$
Guarantees		
A guarantee has been provided to support unconditional environmental performance bonds	238,977	238,977
Total estimated contingent liabilities	238,977	238,977

The unconditional environmental performance bonds have been paid to the Department of Primary and Industry Resources for various tenements.

Indemnities of Directors and Officers

Indemnities have been provided to Directors and certain executive officers of the Company in respect of liabilities to third parties arising from their positions, except where the liability arises out of conduct involving a lack of good faith. No monetary limit applies to these agreements and there are no known obligations outstanding at 30 June 2026.

Note 27. Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

	30 June 2026 \$	30 June 2025 \$
Exploration commitments payable not provided for in the financial report:		
Within one year	211,092	219,788
One to five years	-	80,000
	211,092	299,788

Note 27. Commitments (continued)

Project Dudley Farm-in

The Group announced the on the 14 October 2024 that it has executed binding agreement of an option to acquire up to a 90% interest in the highly prospective Dudley Lithium Project ('Dudley') on Kangaroo Island in South Australia, by way of a two-stage farm-in (Stage 1 - 51% and Stage 2 - an additional 39%) over approximately 4 years. The vendor of the of the interests in the Dudley Project is South Australia Limited Pty Ltd (SALi). Refer to note 14 for details of the Dudley Farm-in stage payments.

Note 28. Related party transactions

Parent entity

Xenora Minerals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

Transactions with related parties

Disclosures relating to options issued to key management personnel are set out in note 31.

The following transactions occurred with related parties:

	30 June 2026 \$	30 June 2025 \$
Services provided to Breakthrough Minerals Limited (i)	237,725	93,252
Payment for goods and services:		
Legal and consulting fees provided by Nova Legal (ii)	9,850	-
Other transactions:		
Investment in Desert Minerals Limited - a director related entity of Peretz Schapiro see note 12.	100,000	-

(i) Breakthrough Minerals Limited

On 16 December 2024, the Company entered into a Shared Services Agreement with Breakthrough Minerals Limited ("BTM"). Under the agreement the Company provides personnel on a consulting basis for geological services to BTM. The recharge of personnel time has been included in other revenue. Directors Will Dix and Peretz Schapiro are also Directors of BTM.

(ii) Nova Legal

Nova Legal has provided legal consulting services to the Company, and entity related to Director Chris Zielinski.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2026 \$	30 June 2025 \$
Current receivables:		
Trade receivables from Breakthrough Minerals Limited	-	39,309

Note 28. Related party transactions (continued)

Breakthrough Minerals Limited

On 16 December 2024, the Company entered into a Shared Services Agreement with Breakthrough Minerals Limited ("BTM"). Under the agreement the Company provides personnel on a consulting basis for geological services to BTM. The recharge of personnel time has reduced the employment expenses of the Company. Directors Will Dix and Peretz Schapiro are also Directors of BTM.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	30 June 2026 \$	30 June 2025 \$
Loss after income tax	(1,579,526)	(7,440,822)
Total comprehensive loss	(1,579,526)	(7,440,822)

Statement of financial position

	30 June 2026 \$	30 June 2025 \$
Total current assets	2,085,417	1,094,918
Total non-current assets	8,160,711	7,438,397
Total assets	10,246,128	8,533,315
Total current liabilities	157,488	496,716
Total non-current liabilities	-	-
Total liabilities	157,488	496,716
Net assets	10,088,640	8,036,599
Equity		
Issued capital	49,051,488	46,141,499
Unissued capital	-	913,125
Financial assets at fair value through other comprehensive income reserve	272,500	-
Share-based payments reserve	3,372,834	2,067,616
Accumulated losses	(42,608,182)	(41,085,641)
Total equity	10,088,640	8,036,599

Tax consolidation

Todd River Resources Limited and its 100% owned Australian subsidiary formed a tax consolidated group. Todd River Resources Limited is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (30 June 2025: none).

Note 29. Parent entity information (continued)

Commitments

The parent entity had no commitments as at 30 June 2026 (30 June 2025: none)

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2026 %	30 June 2025 %
Todd River Metals Pty Ltd	Australia	100%	100%
Moore River Metals Pty Ltd	Australia	100%	100%
Moonknight Pty Ltd	Australia	100%	100%
Trinex Lithium Ltd.	Canada	100%	100%

Note 31. Share-based payments

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel, employees and contractors of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Options issued to Directors and Consultants

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2026	Weighted average exercise price 30 June 2026	Number of options 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	28,000,000	\$0.0120	26,500,000	\$0.0440
Share consolidation 127:1	(27,779,528)	\$1.5240	-	\$0.0000
Granted	10,250,000	\$0.9061	11,000,000	\$0.0125
Cancelled	(102,362)	\$1.4830	-	\$0.0000
Expired	(7,874)	\$2.5400	(9,500,000)	\$0.1020
Outstanding at the end of the financial year	10,360,236	\$0.1054	28,000,000	\$0.0120
Exercisable at the end of the financial year	10,360,236	\$0.1054	28,000,000	\$0.0120

The options outstanding at 30 June 2026 have a remaining contractual life between 1.2 and 6.2 years respectively and an exercise price ranging from \$0.065 to \$1.6002.

On 23 September 2025, 8,750,000 unlisted options were issued to Director Peretz Schapiro (2,500,000) and consultants (6,250,000) as approved at the general meeting on 17 September 2025. They were issued with an exercise price of \$0.065 on or before 23 September 2028. As a result, \$1,225,750 was expensed as share based payment expense during the year ended 30 June 2026.

On 3 December 2025, 1,500,000 unlisted options exercisable at \$0.24 on or before 3 December 2028, were issued to Canaccord Genuity (Australia) Limited as part of their fees for acting as lead manager of the placement completed, following shareholder approval at the AGM on 27 November 2025. As a result, \$165,712 was offset against issued capital as capital raising costs during the year ended 30 June 2026.

Note 31. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Director & consultant options	Lead manager options
Number of options	8,750,000	1,500,000
Valuation date	17 September 2025	27 November 2025
Expiry date	23 September 2028	17 December 2027
Share price at valuation/grant date	\$0.165	\$0.160
Exercise price	\$0.065	\$0.240
Expected volatility	127%	127%
Dividend yield	-	-
Risk-free interest rate	3.40%	3.84%
Fair value at grant date	\$0.1401	\$0.1105
Value	\$1,225,750	\$165,712

Performance rights issued to Director

60,000,000 Performance Rights (Pre share consolidation) were issued to Director William Dix following shareholder approval on 15 May 2024 with the following vesting conditions:

Tranche	Number	Vesting condition	Milestone date	Expiry date
1	20,000,000	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company obtaining results of surface rock chip sampling or core sampling undertaken at any of the mineral claim comprising the Gibbons Creek Uranium Project with a grade of at least 0.4% U ₃ O ₈ ; or (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.02, prior to the milestone date.	15 May 2028	15 May 2029
2	20,000,000	Rights shall vest and be exercisable into shares on the earlier occurrence of: (a) the Company achieving a drilled intercept of at least 1m at 4% U ₃ O ₈ or equivalent (eg 40m at 0.1% U ₃ O ₈) at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.03, prior to the milestone date.	15 May 2028	15 May 2029
3	20,000,000	Rights shall vest and be exercisable into share on the earlier occurrence of: (a) the Company delineating a JORC compliant Mineral Resource of at least 10Mlbs U ₃ O ₈ at any of the mineral claims comprising the Gibbons Creek Uranium Project; and (b) the Company's Share price achieving a 20-trading day VWAP of at least \$0.04, prior to the milestone date.	15 May 2028	15 May 2029
60,000,000				

Note 31. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	30 June 2026	30 June 2025
Outstanding at the beginning of the financial year	60,000,000	60,000,000
Share consolidation 127:1	(59,527,560)	-
Forfeited	(472,440)	-
Outstanding at the end of the financial year	-	60,000,000
Exercisable at the end of the financial year	-	-

The performance rights were valued using a methodology consistent with the guidelines in AASB 2 *Share-based Payment*. Upon the termination of Will Dix's employment on 31 March 2026, all unvested Performance Rights were forfeited and subsequently cancelled. In accordance with AASB 2, the cumulative expense previously recognised in relation to these unvested Rights was reversed because the vesting conditions were no longer capable of being satisfied. As a result, \$29,260 was reversed through share-based payment expense during the year ended 30 June 2026.

Dudley Lithium Project Farm-In

On 14 October 2024 the Company announced that it had executed an option agreement to acquire up to a 90% interest in the Dudley Lithium Project in South Australia (Dudley Project) by way of a two-stage farm-in (Stage 1 – 51% and Stage 2 – an additional 39%) over approximately 4 years see note 14 for further details.

Ordinary shares

On 9 January 2026, the Company elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project as part of the payment the Company issued 393,701 fully paid shares at an issue price of \$0.254 each for the equivalent of \$100,000. This was added to the cost of acquisition of the project see note 14.

Total expense of the share based payments for the year was:

	30 June 2026 \$	30 June 2025 \$
Total expense recognised as Director and employee option expense	350,214	8,685
Total expense recognised as Director performance rights	(29,260)	25,984
Options issued to consultants	875,536	-
Total expense recognised as exploration and evaluation expense - acquisition of East Yellowknife	-	50,000
	1,196,490	84,669
Stage 1B Shares issued for Project Dudley - 393,701 ordinary shares	100,000	-
Options issued for capital raising	165,712	-
	1,462,202	84,669

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Note 31. Share-based payments (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Black-Scholes option pricing model or Monte Carlo model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 33. Earnings per share

	30 June 2026 \$	30 June 2025 \$
Loss after income tax attributable to the owners of Xenora Minerals Ltd	(1,875,083)	(6,884,334)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	56,372,772	14,934,097
Weighted average number of ordinary shares used in calculating diluted earnings per share	56,372,772	14,934,097
	Cents	Cents
Basic loss per share*	(3.33)	(46.10)
Diluted loss per share*	(3.33)	(46.10)

* Loss per share has been adjusted for the 127:1 share consolidation completed on 14 July 2025.

The Company's potential ordinary shares at 30 June 2026, being its options, are not considered dilutive as the conversion of these options would not increase the net loss per share.

At balance date the Company has options which were not yet exercised as per note 19.

Note 34. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2026 \$	30 June 2025 \$
Loss after income tax expense for the year	(1,875,083)	(6,884,334)
Adjustments for:		
Depreciation and amortisation	18,423	77,294
Net gain on disposal of property, plant and equipment	(23,436)	(4,140)
Share-based payments	1,196,490	34,669
Impairment of exploration and evaluation	-	5,053,992
Shares issued for exploration and evaluation acquisition expensed	-	50,000
Change in operating assets and liabilities:		
Decrease in trade and other receivables	29,357	12,574
Decrease in prepayments	24,693	38,866
Decrease in trade and other payables	(134,435)	(857,703)
Decrease in other provisions	(120,477)	(25,266)
Net cash used in operating activities	(884,468)	(2,504,048)

Note 34. Cash flow information (continued)

Non-cash investing and financing activities

	30 June 2026 \$	30 June 2025 \$
Shares issued to the vendors of Dudley Lithium Project Farm-In	100,000	100,000
Performance Rights issued to the vendors of the Dudley Lithium Project Farm-In	-	160,000
Performance rights issued to advisors of the Dudley Lithium Project Farm-In	-	20,000
	100,000	280,000

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Xenora Minerals Ltd and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident	Foreign jurisdiction of foreign residents
Xenora Minerals Ltd	Body corporate	-	n/a	Australia	Yes	n/a
Todd River Metals Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Moore River Metals Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Moonknight Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Trinex Lithium Ltd.	Body corporate	-	100	Canada	Yes	Canada

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Peretz Schapiro
Non-Executive Chair

23 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Xenora Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Xenora Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation Refer to Note 14	
The carrying amount of exploration and evaluation assets as at 30 June 2026 is \$8,822,005. During the year, the Group proceeded with Stage 1b of the Dudley Lithium Project two-stage farm-in and paid \$37,500 and issued 393,701 fully paid ordinary shares with a fair value of \$100,000. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; - We considered the Directors' assessment of potential indicators of impairment and ensured that for areas which were relinquished the balance was impaired; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We tested farm-in payments, including testing the equity with reference to AASB 2 <i>Share-based Payment</i>; - We examined the exploration budget for the year ending 30 June 2027 and discussed with management the nature of planned ongoing activities; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report relating to capitalised exploration and evaluation expenditure generally.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Xenora Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
23 September 2026



D B Healy
Partner

The shareholder information set out below was applicable as at 15 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	ORDINARY SHARES			PERFORMANCE RIGHTS		
	Number of holders	Number of shares	% of total	Number of holders	Number of performance rights	% of total
			shares issued			performance rights issued
1 to 1,000	999	260,157	0.43	-	-	-
1,001 to 5,000	312	733,757	1.20	-	-	-
5,001 to 10,000	79	591,491	0.97	-	-	-
10,001 to 100,000	196	7,321,266	12.02	2	189,278	3.98
100,001 and over	92	51,993,695	85.38	3	4,566,926	96.02
	1,678	60,900,366	100.00	5	4,756,204	100.00
Holding less than a marketable parcel	1,067	341,141	0.56	-	-	-
	XRAOPT3 - UNLISTED OPTIONS @ \$1.397 EXP 21/12/2026			XRAOPT6 - UNLISTED OPTIONS @ \$1.6002 EXP 17/12/2027		
	Number of holders	Number of options	% of total	Number of holders	Number of options	% of total
			options issued			options issued
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	1	3,987	9.08
5,001 to 10,000	1	7,874	11.76	-	-	-
10,001 to 100,000	2	59,055	88.24	2	39,920	90.92
100,001 and over	-	-	-	-	-	-
	3	66,929	100.00	3	43,907	100.00
	XRAOPT7 - UNLISTED OPTIONS @ \$0.065 EXP 23/09/2028			XRAOPT8 - UNLISTED OPTIONS @ \$0.24 EXP 3/12/2028		
	Number of holders	Number of options	% of total	Number of holders	Number of options	% of total
			options issued			options issued
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	-	-	-	-	-	-
100,001 and over	5	8,750,000	100.00	1	1,500,000	100.00
	5	8,750,000	100.00	1	1,500,000	100.00

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total shares issued
Number held	
HALE COURT HOLDINGS PTY LTD	4,944,535 8.12
ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	4,317,627 7.09
MS SARAH JUNE NAYLOR	4,035,153 6.63
J&A (WA) NOMINEES PTY LTD <J&A A/C>	4,004,849 6.58
ASHBUILD PTY LTD	2,083,952 3.42
TK7 HOLDINGS PTY LTD <TK7 FAMILY A/C>	2,000,000 3.28
DG RESOURCE MANAGEMENT LTD	1,869,291 3.07
MR GAVIN JEREMY DUNHILL	1,550,000 2.55
DG RESOURCE MANAGEMENT LTD	1,343,306 2.21
WEISSACH PTY LTD <EDWARDS SUPER A/C>	1,200,000 1.97
CHETAN ENTERPRISES PTY LTD <HEGDE SUPER FUND A/C>	1,133,966 1.86
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	1,070,150 1.76
CITICORP NOMINEES PTY LIMITED	1,008,135 1.66
MR WILLIAM ROBERT DIX <DIX FAMILY A/C>	1,000,000 1.64
RAREWEALTH CORPORATION PTY LTD <SMITH SHARE A/C>	1,000,000 1.64
MR JODY DAHROUGE & MRS DEBORAH DAHROUGE	974,633 1.60
BRONCO DINO PTY LTD <BRONCO DINO NO 2 A/C>	629,921 1.03
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	615,000 1.01
TALEX INVESTMENTS PTY LTD	600,000 0.99
ALX RESOURCES CORPORATION	541,283 0.89
	35,921,801 59.00

Unquoted equity securities

	Number on issue	Number of holders
XRAOPT3 - UNLISTED OPTIONS @ \$1.397 EXP 21/12/2026	66,929	3
XRAOPT6 - UNLISTED OPTIONS @ \$1.6002 EXP 17/12/2027	43,907	3
XRAOPT7 - UNLISTED OPTIONS @ \$0.065 EXP 23/09/2028	8,750,000	5
XRAOPT8 - UNLISTED OPT @ \$0.24 EXP 03/12/2028	1,500,000	1
PERFORMANCE RIGHTS	4,756,204	5

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
DG RESOURCE MANAGEMENT LTD	PERFORMANCE RIGHTS	3,149,605
CG NOMINEES (AUSTRALIA) PTY LTD	UNLISTED OPT @ \$0.065 EXP 23/09/28	2,500,000
CG NOMINEES (AUSTRALIA) PTY LTD	UNLISTED OPT @ \$0.24 EXP 03/12/2028	1,500,000
SAPHIRES HOLDINGS PTY LTD <SAPHIRES HOLDING FAMILY A/C>	UNLISTED OPT @ \$0.065 EXP 23/09/28	2,500,000

Substantial holders

Substantial holders in the Company are set out below:

	Number held	Ordinary shares % of total shares issued
HALE COURT HOLDINGS PTY LTD	4,944,535	8.12
ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	4,317,627	7.09
MS SARAH JUNE NAYLOR	4,035,153	6.63
J&A (WA) NOMINEES PTY LTD <J&A A/C>	4,004,849	6.58

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Corporate Governance

The Board of Xenora Minerals Ltd is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://www.xenoraminerals.com.au/corporate-governance/>

Tenement List

Australian Mining Tenements held as at 30 June 2026

Project	Tenement	Location	Status	Ownership
Mount Hardy	EL27892	Northern Territory	Granted	100%
Mount Hardy	EL29219	Northern Territory	Granted	100%
Peterman Ranges	EL26383(A)	Northern Territory	Application	100%
Peterman Ranges	EL25564(A)	Northern Territory	Application	100%
Peterman Ranges	EL26384(A)	Northern Territory	Application	100%
Peterman Ranges	EL25562(A)	Northern Territory	Application	100%
Peterman Ranges	EL26382(A)	Northern Territory	Application	100%
Peterman Ranges	EL32583(A)	Northern Territory	Application	100%
Peterman Ranges	EL32584(A)	Northern Territory	Application	100%
Peterman Ranges	EL31924(A)	Northern Territory	Application	100%
Peterman Ranges	EL31925(A)	Northern Territory	Application	100%
Hamlet	EL7057	South Australia	Granted	100%
Dudley	EL6892	South Australia	Granted	Earn-in
Coen	EPM28991	Queensland	Application	100%
Coen	EPM28992	Queensland	Application	100%

Canadian Mining Tenements held as at 30 June 2026

Project Name	Title Number	Location	Status	Ownership
Ross Lake	M11678	NWT, Canada	Granted	100%
MAC	M11689	NWT, Canada	Granted	100%
MAC	M11690	NWT, Canada	Granted	100%
MAC	M11691	NWT, Canada	Granted	100%
MAC	M11692	NWT, Canada	Granted	100%
MAC	M12384	NWT, Canada	Granted	100%
Halo-Yuri	F96560	NWT, Canada	Granted	100%
Halo-Yuri	M11615	NWT, Canada	Granted	100%
Halo-Yuri	M11616	NWT, Canada	Granted	100%
Halo-Yuri	M11617	NWT, Canada	Granted	100%
Halo-Yuri	M11618	NWT, Canada	Granted	100%
Halo-Yuri	M11619	NWT, Canada	Granted	100%
Halo-Yuri	M11620	NWT, Canada	Granted	100%
Halo-Yuri	M11623	NWT, Canada	Granted	100%
Halo-Yuri	M11626	NWT, Canada	Granted	100%
Halo-Yuri	M11648	NWT, Canada	Granted	100%
Halo-Yuri	M11649	NWT, Canada	Granted	100%
Halo-Yuri	M11650	NWT, Canada	Granted	100%
Halo-Yuri	M12436	NWT, Canada	Granted	100%
Halo-Yuri	M12437	NWT, Canada	Granted	100%

Annual Mineral Resources and Reserves

Mt Hardy Project, Hendrix Inferred Mineral Resource Estimate

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resource Estimate at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company promptly reports these changes. The Company's governance and internal controls in place with respect to estimates of mineral resources involve the use of external consultants where required, in conjunction with input by management and review by the Board.

Hendrix Inferred Mineral Resource Statement as at 30 June 2026:

Cut off Zn%	Tonnage	Metal Grade					Metal Tonnes			
		ZnEq %	Zn %	Cu %	Pb %	Ag g/t	Zn (t)	Cu (t)	Pb (t)	Ag (oz)
0.5	2,700,000	10.3	6.5	0.9	1.5	34	176,000	23,200	40,000	3,000,000
1.0	2,600,000	10.4	6.6	0.9	1.5	34	175,000	22,700	40,000	2,900,000
1.5	2,600,000	10.5	6.7	0.9	1.5	35	175,000	22,500	40,000	2,900,000
2.0	2,500,000	10.7	6.8	0.9	1.6	35	173,000	22,000	40,000	2,900,000
2.5	2,500,000	10.8	7.0	0.9	1.6	35	172,000	21,500	39,000	2,800,000
3.0	2,400,000	11.0	7.1	0.9	1.6	36	170,000	21,100	38,000	2,800,000
3.5	2,300,000	11.2	7.2	0.9	1.6	36	167,000	20,600	37,000	2,700,000
4.0	2,200,000	11.5	7.5	0.9	1.6	37	162,000	19,900	35,000	2,600,000
4.5	2,000,000	12.0	7.8	1.0	1.7	39	153,000	18,800	34,000	2,400,000
5.0	1,700,000	12.7	8.2	1.0	1.8	41	142,000	17,300	32,000	2,300,000

The Mineral Resource Estimate is reported above a cut-off grade of 1.5% zinc equivalent (ZnEq%).

ZnEq% is based on the following formula:

$$\text{Zn\%} + (\text{Cu\%} \times (5900/2550)) + (\text{Pb\%} \times (1900/2550)) + (\text{Ag ppm} \times ((15/31.103475)/(2550/100)))$$

Where Zn= \$2,550/t; Cu = \$5,900/t; Pb=\$1,900/t; Ag=\$15/g. All values in \$AUD, appropriate rounding applied.

The Company engaged independent consultants to prepare Mineral Resource estimates, in the course of doing so the consultants have:

- Reviewed the 3D geological models that represent the interpreted geology, mineralisation and oxidation profiles, based on drilling and geological information supplied by Xenora Minerals Limited.
- Completed statistical analysis and variography for economic elements.
- Estimated grades of economic elements using ordinary kriging and completed model validity checks.
- Classified the Mineral Reserve and Resource estimate in accordance with the JORC Code.
- Reported the estimates and compiled supporting documentation in accordance with JORC Code guidelines.

There has been no change in the Hendrix Inferred Mineral Resource since 10 July 2019.

The information in this announcement that relates to previous Exploration Results are cross-referenced to the original release date and are available to view on the Company's website or on the ASX website at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this annual report that relates to the estimation and reporting of the Mt Hardy Project Hendrix Mineral Resource Estimate is extracted from the ASX announcement dated 10 July 2019 which is available to view at www.xenoraminerals.com.au and www.asx.com.au.

The information in this report that relates to the Inferred Hendrix Mineral Resource is based on information compiled by Andrew Thompson, who is an employee of S2 Resources and was carrying out work for Trinex Minerals under a Shared Services Agreement between the companies. Mr Thompson is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

This Resources Statement remains materially unchanged and is consistent with the Mineral Resource Estimation announced by the Company on 10 July 2019. The re-listing of the resources statement as a whole has been approved by Sam Ekins, who is a Non-Executive Director of Xenora Minerals Limited. Mr. Ekins is a Member of the Australian Institute of Mining and Metallurgy. Mr. Ekins has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ekins consents to the inclusion of the Mineral Resources Statement in this annual report in the form and context in which it appears.