ChemX Materials Limited

ABN 88 644 982 123

Annual Financial Statements - 30 June 2026

Directors	Dr. Nigel Purves Francis Douglas KC Robert Whitton Paul Bernasconi
Company secretary	Louisa Ho
Registered office	Level 2, 350 Kent Street Sydney NSW 2000
Principal place of business	Level 2, 350 Kent Street Sydney NSW 2000
Share register	Computershare Investor Services Pty Limited Level 17 221 St Georges Terrace Perth WA 6000 Phone: 1300 850 505
Auditor	William Buck Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne Vic 3000
Solicitors	Steinepreis Paganin Level 14 QV1 Building 250 St Georges Terrace Perth WA 6000
Stock exchange listing	ChemX Materials Limited shares are listed on the Australian Securities Exchange (ASX code: CMX) Trading in ChemX Materials Limited securities has been suspended since 19 December 2024.
Website	www.chemxmaterials.com.au

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2026.

Directors
The following persons were Directors of ChemX Materials Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr. Nigel Purves - Executive Director *(appointed by shareholder election 18 July 2025)*
Francis Douglas - Non-Executive Director *(appointed by shareholder election 18 July 2025)*
Robert Whitton - Non-Executive Director *(appointed by shareholder election 18 July 2025)*
Paul Bernasconi- Non-Executive Director *(appointed 21 May 2026)*
Stephen Strubel - Non-Executive Director *(resigned 21 July 2025)*

Principal activities
On 18 July 2025, the Administrators advised that a Deed of Company Arrangement (DOCA) had been effectuated, the Company had exited from external administration and control had been returned to the directors. Thereafter the principal activity of the Company has been to identify and assess property acquisition and development opportunities.

Previously, the principal activity of the Company was the development of propriety High Purity Alumina ® (HiPurA) technology and mining exploration. For reporting purposes, the operating results relating to the previous principal activity have been classified as discontinued.

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

Review of operations
The net profit after providing for income tax amounted to $1,837,812 (2025: $7,047,676 loss).

The net result comprises a loss from continuing operations totalling $747,735 (2025: nil) and a profit from discontinued operations totalling $2,585,547 (2025: a loss of $7,047,676).

On 18 July 2025, the Company exited from external administration and effectuated a Deed of Company Arrangement (DOCA) whereby all creditor claims and residual assets were transferred to the ChemX Materials Creditor Trust giving rise to a net gain of $2,585,006. (Refer to note 5 'Discontinued operations').

Recapitalisation
On 18 July 2025, shareholders resolved to authorise a $178,000 capital raising through the issue of 90,315,624 shares to Bennelong Capital Partner Pty Ltd and 1,070,885,265 shares to Erth Raffle Pty Ltd an entity controlled by director Nigel Purves. **(Recapitalisation shares).**

The purpose of the capital raising was to pay for Voluntary Administration and DOCA costs, an Independent Expert's Report, other costs relating to the general meeting and to provide the Company with approximately $10,000 working capital.

Funding
On 13 March 2026, a loan agreement was executed to formalise the borrowing arrangements in place during the reporting period. The key terms are set out below:

Lender:	**OVAY PTY LTD** ACN 613 612 589 as trustee for The Zadar Trust.
Purpose:	The Borrower is undertaking a restructure and proposed re-compliance listing on the Australian Securities Exchange (ASX), including the acquisition of property assets and associated capital raising activities (the **Transaction**). In connection with the Transaction, the Lender has advanced, and may continue to advance, funds to or on behalf of the Borrower to meet costs and expenses associated with the Transaction, including but not limited to advisory fees, legal costs, accounting fees, ASX compliance costs, due diligence expenses, and general working capital requirements. The Lender is likely to participate in the Transaction through licencing intellectual property and the sale of property assets.
Facility limit:	$1,200,000
Maturity date:	12 months from the date of the agreement.
Interest:	Interest accrues on a simple interest basis at 15% pa and is not capitalised or compounded. Accrued interest is payable together with the principal outstanding on the Maturity Date or upon conversion, whichever occurs first. Interest continues to accrue on the principal outstanding after the Maturity Date at the Interest Rate plus 2% per annum (the Default Rate) until all amounts owing are repaid or converted in full.
Settlement	The loan (including accrued interest) will automatically convert into fully paid ordinary shares at the same price as the Capital Raising on completion of the Re-Listing, without the need for any election by either Party. The Borrower must take all steps necessary and do all things reasonably required to ensure that the shares issued on conversion are not subject to any voluntary or mandatory escrow.
Nature of relationship:	Commercial relationship at arm's length.

During the reporting period, proceeds from Ovay financing were $608,036 and financing repayments were $9,000.

The Company remains focused on maintaining prudent financial management and ensuring adequate working capital to support its operational and strategic objectives.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Company during the financial year other than those stated above in the review of operations.

Matters subsequent to the end of the financial year
On 10 August 2026, the Company announced the expiry of 1,000,000 unlisted options (ASX: CMXAL) with an exercise price of $0.205.

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

Likely developments, strategy and risks
The Directors continue to identify and assess property acquisition and development opportunities to form part of a business plan which will require ASX, shareholder and regulatory body approval prior to accessing funding through the capital markets. This is anticipated to occur within the 2nd half of 2026.

The new Board adds extensive financial, property and corporate experience and expertise.

Potential risks include:

- The Directors are also aware of ASX's automatic removal policy, which deals with lodgement of all overdue statutory reports as well as a maximum 2 year suspension rule. Furthermore, ASX may remove the company if it fails to lodge any of the documents referred to in listing rule 17 .5 for a continuous period of 1 year after the deadline for lodgement of that document (or the earlier of this or the 2 year period)
- Trading in the Company's Shares was suspended on 19 December 2024 and Trading will not recommence until the Company complies with Chapters 1 and 2 of the Listing Rules, or until ASX advises otherwise. ASX re-quotation is a difficult and complex exercise. ASX has absolute discretion in deciding whether or not to re-admit the company to the official list and to quote its securities. This means the Company may not be reinstated to the ASX official list and the shares may never be quoted.
- The Company relies on debt and equity financing to fund its operations, and any banking facilities will periodically need to be refinanced. The Company's ability to refinance its debt on favourable terms will depend on several factors including general economic conditions prevailing at that time, including interest rates, the state of debt and equity markets, as well as the reputation, performance and financial position of the Company. If there is a deterioration in the level of liquidity in debt and equity markets, or the terms on which debt or equity is available, this may prevent the Company from being able to refinance some or all of its debt on current terms or at all, or raise new debt or equity, respectively.
- The failure to raise the necessary funding, whether as debt or equity, could result in the delay or indefinite postponement of its business strategy. There can be no assurance that additional funding or other types of financing will be available if needed or that, if available, the terms of such funding will be available on favourable terms. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. There can be no assurance that additional funding or other types of financing will be available as needed or that, if available, the terms of such funding will be available on favourable terms.

Environmental regulation
The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Dr. Nigel Purves
Title:	Executive Chairman
Qualifications:	Doctor of Business Administration, Southern Cross University QLD; MBA from Bowling Green State University, Ohio.
Experience and expertise:	Nigel brings extensive experience across professional services and corporate leadership. He began his career as a partner in a National Australian Chartered Accounting firm, specialising in complex taxation matters, litigation, and auditing. He subsequently transitioned to the corporate sector, serving as Chief Executive Officer and President of a US-based investment bank. His executive roles in Australia have included CEO of the country's largest internet real estate marketing company, Finance Director of one of Australia's major publicly listed defence and technology companies, and Managing Director of businesses involved in advance electronics, avionics, and semiconductor manufacturing in partnership with state and federal governments. Nigel has also served as Director of a Sydney commercial radio station and is currently a director and shareholder of Erth Raffle Pty Ltd.
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	995,885,265

Name:	Francis Douglas KC
Title:	Non-Executive Director
Qualifications:	BA LLB QLD; LLB (Cantab) UK; Diploma in International Law (Cantab) UK; Green State University, Ohio; Fellow of Governance Institute of Australia.
Experience and expertise:	Francis remains a highly regarded King's counsel, practising in all areas of Commercial law and International Commercial Arbitration. Throughout his career, he has received recognition of the Best Lawyers for Alternative Dispute Resolution and commercial litigation since 2013 and is included in Doyle's List 2019 as a leading mediator in New South Wales. Francis is listed in Best Lawyers in Australia 2026 for his work in alternative dispute resolution, commercial law and litigation. He is also a non-executive director of Petsec Energy Limited.
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	18,750,000

Name:	Robert Whitton
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Accounting) Charles Sturt University; Chartered Accountant; Fellow of Chartered Accountants Australia and New Zealand; Former Fellow of the Institute of Company Directors; Certified Fraud Examiner; Associate Fellow of the Australian Institute of Management, Member of the Australian Restructuring Insolvency and Turnaround Association (ARITA), Graduate Certificate in Forensic Studies (Accounting); Diploma of Physical Education.
Experience and expertise:	Robert has a longstanding and successful career spanning over 40+ years as a Chartered Accountant and Business Advisor. Now retired from public practice, he specialised in business reconstruction services, advising a wide range of companies on complex financial and operational restructures. Throughout his career, Robert held senior professional memberships and advisory roles across the accounting and corporate sectors. He is also an experienced Company Director, having served on the boards of both ASX- listed and private companies.
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	18,750,000

Name:	Paul Bernasconi
Title:	Non-Executive Director
Experience and expertise:	Mr Paul Bernasconi is an experienced property development professional with senior-level expertise across residential, commercial, and retail projects. Specialising in development management, project management, and design management, he has successfully led complex developments from concept through to completion, ensuring projects are delivered efficiently, strategically, and in line with client objectives. Known for his attention to detail and strong risk management capabilities, Mr Bernasconi works closely with consultants, stakeholders, and project teams to achieve high-quality outcomes and effective delivery solutions. Throughout his career, Mr Bernasconi has represented client interests across all stages of the development process, providing strategic guidance and coordinated property solutions tailored to each project's requirements. His broad service offering includes development and project coordination, corporate real estate, strategic management, town planning, engineering design, and private certification. By adopting full responsibility for project delivery, Mr Bernasconi enables clients to focus on their core activities while benefiting from a seamless, value-driven development experience.
Other current directorships:	None.
Former directorships (last 3 years):	Nil.
Interests in shares:	18,750,000

'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
Louisa Ho was appointed Company Secretary effective 25 July 2025 following Stephen Strubel's resignation.

Ms Louisa Ho is a lawyer by profession, holding an LLB, Bachelor of Business (major in accounting) & Bachelor of Laws from the University of Technology, Sydney (2021). She was admitted as a Lawyer of the Supreme Court of New South Wales by the NSW Legal Profession Admission Board in July 2022. Ms. Ho has extensive ASX corporate compliance and governance experience. She currently holds company secretary roles with Admiralty Resources NL (ASX: ADY), CONNEQT Health Limited (ASX: CQT), High Peak Royalties Limited (ASX: HPR), I Synergy Group Limited (ASX: IS3) and WhiteHawk Limited (ASX:WHK).

Meetings of Directors
There were no meetings of Directors held during the year ended 30 June 2026. Circular resolutions were used to record director decision making.

Due to the size and nature of the Company, the Board fulfils the role of both the Audit & Risk Committee and Nomination & Remuneration Committee.

Remuneration report (audited)
The remuneration report details the historical key management personnel remuneration arrangements, 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
- Details of remuneration
- Service agreements
- Share-based compensation
- Link between remuneration and performance
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the executive reward framework was to ensure reward for performance is competitive and appropriate for the results delivered. The framework aimed to align executive reward with the achievement of strategic objectives and the creation of value for shareholders. The Board of Directors ('the Board') aims to ensure that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness,
- acceptability to shareholders,
- performance linkage / alignment of executive compensation, and
- transparency.

Non-Executive Director remuneration
The total maximum non-executive director fee pool was initially set by the Board and any subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current non-executive director fee pool, which excludes non-cash performance incentives such as options and performance rights, has been set at an amount not to exceed $300,000 per annum. The determination of individual remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director.

Executive remuneration
The Company aims to reward executives including directors and other key management personnel based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Board reviews and approves remuneration levels to help enable the Company to attract and retain executives who will create shareholder value having regard to the amount considered to be commensurate for a company of its size, level of activity and the executive's responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The executive remuneration and reward framework has four components:
- base pay, superannuation and non-monetary fringe benefits (fixed remuneration)
- short and long-term based performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises total executive remuneration.

Employee Securities Incentive Plan (Incentive Plan)
Subject to further shareholder approval, the Incentive Plan expires on 29 November 2026.

The purpose of the plan is to:
(i) assist in the reward, retention, and motivation of Eligible Participants;
(ii) link the reward of Eligible Participants to Shareholder value creation; and
(iii) align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

Eligible participants included a person who is a full-time or part-time employee, a non-executive director, a contractor or a casual employee of the Company, or an Associated Body Corporate (as, defined in ASIC Class Order 14/1000) and the *Treasury Laws Amendment (Cost Of Living Support And Other Measures) Act 2022 (No. 14, 2022)* (as amended from time to time) (**ESS Act**)), or such other person who has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

Short and long-term performance incentives
The Company has no short-term or long-term performance incentives in place.

Use of remuneration consultants

No remuneration consultants were engaged during the financial year.

Voting and comments made at the Company's Annual General Meeting ('AGM')
At the last AGM held on 28th November 2024, 75.26% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel is set out in the following tables.

The key management personnel comprises:

- Non-executive directors
- Francis Douglas KC *(appointed by shareholder election 18 July 2025)*
- Robert Whitton *(appointed by shareholder election 18 July 2025)*
- Paul Bernasconi- Non-Executive Director (*appointed 21 May 2026*)
- Stephen Strubel - Non-Executive Director (*resigned 21 July 2025*)
- Executive directors
- Dr. Nigel Purves *(appointed by shareholder election 18 July 2025)*
- Other key management personnel
- Lee Purves - Chief Operating Officer (COO)

	Short-term benefits		Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Francis Douglas KC	-	-	-	-	-	-	-
Robert Whitton	-	-	-	-	-	-	-
Paul Bernasconi	-	-	-	-	-	-	-
Stephen Strubel (*resigned 21 July 2025)*	-	-	-	-	-	-	-
Executive directors:							
Dr. Nigel Purves	-	-	-	-	-	-	-
Other Key Management Personnel:							
Lee Purves	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

No remuneration paid to directors and key management personnel during the year. The following points are relevant to remuneration:

- African Mutual Services Pty Ltd, an entity controlled by director, Dr. Nigel Purves was paid consulting fees totalling $220,000 to identify and assess property acquisition and development opportunities, and
- Effective 20 May 2026, Erth Raffle Pty Ltd an entity controlled by director, Dr. Nigel Purves transferred 75,000,000 shares in four equal parcels to the other KMP members in office at the time. The consideration paid was equivalent to the issue price for the Recapitalisation Shares.

	Short-term benefits		Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary[1] $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
	-	-	-	-	-	-	-
Warrick Hazeldine[3]	24,000	-	-	-	-	-	24,000
Alwyn Vorster	10,000	-	-	-	-	-	10,000
Stephen Strubel	74,680	-	(14,305)	8,416	(50)	-	68,741
Directors:							
	-	-	-	-	-	-	-
Other Key Management Personnel:							
Peter Lee (CEO)	251,851	-	(30,546)	15,286	(98)	6,533	243,026
	360,531	-	(44,851)	23,702	(148)	6,533	345,767

(1) *Non-monetary short term benefits relate to the change in annual leave entitlements accrued during the financial year.*

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Francis Douglas KC	-	-	-	-	-	-
Robert Whitton	-	-	-	-	-	-
Paul Bernasconi	-	-	-	-	-	-
Warrick Hazeldine	-	100%	-	-	-	-
Alwyn Vorster	-	100%	-	-	-	-
Executive Directors:						
Dr. Nigel Purves	-	-	-	-	-	-
Stephen Strubel	-	100%	-	-	-	-
Other Key Management Personnel:						
Lee Purves	-	-	-	-	-	-
Peter Lee	-	96%	-	-	-	4%

Service agreements
There are no key management personnel service agreement in place.

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
There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights
There were no performance rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Link between remuneration and performance
The Company aims to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of historical financial performance. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2026	**2025**	**2024**	2023	2022
	$	$	$	$	$
Profit / (loss) after income tax	1,837,812	(7,047,676)	(4,485,548)	(4,182,306)	(1,885,521)
	cents	**cents**	**cents**	**cents**	cents
Earnings / (loss) per share	0.15	(5.46)	(4.44)	4.51	(3.25)
Share price at financial year end *	-	-	4.80	7.10	14.00

* *Trading in ChemX Materials Limited securities has been suspended since 19 December 2024.*

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, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Recapitalisation *	Other additions / disposals (net)**	Balance at the end of the year
Ordinary shares					
Dr. Nigel Purves	-	-	1,070,885,265	(75,000,000)	995,885,265
Francis Douglas KC	-	-	-	18,750,000	18,750,000
Robert Whitton	-	-	-	18,750,000	18,750,000
Paul Bernasconi	-	-	-	18,750,000	18,750,000
Lee Purves	-	-	-	18,750,000	18,750,000
Stephen Strubel (*resigned 21 July 2025)*	5,645,834	-	-	(5,645,834)	-
	5,645,834	-	1,070,885,265	(5,645,834)	1,070,885,265

* *Recapitalisation shares*
- Effective 18 July 2025 shareholders resolved to approve a $178,000 capital raising which included the issue of shares to Erth Raffle Pty Ltd an entity controlled by director Dr. Nigel Purves.

** *Other additions / disposals:*
- disposals include securities held at the time of ceasing to a KMP member,
- other *additions and disposals comprise 75,000,000 shares transferred on 20 May 2026 from Erth Raffle Pty Ltd to the other KMP members in office at the time. The consideration paid was the same issue price used for the Recapitalisation Shares.*

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, including their personally related parties, is set out below:

	Balance at the start of the year	Granted and vested as at grant date	Exercised	Securities held at the date of resignation	Balance at the end of the year
Options over ordinary shares					
Stephen Strubel *(resigned 21 July 2025)*	1,510,417	-	-	(1,510,417)	-
	1,510,417	-	-	(1,510,417)	-

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of ChemX Materials Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
9 October 2023	9 October 2026	$0.13760	6,179,009
9 October 2023	9 October 2026	$0.11000	2,272,727
29 May 2024	29 May 2027	$0.09000	15,639,567
17 June 2024	29 May 2027	$0.09000	2,100,000
28 November 2024	5 December 2027	$0.06000	2,000,000
			28,191,303

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

Shares under performance rights
There were no unissued ordinary shares of ChemX Materials Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of ChemX Materials Limited 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 ChemX Materials Limited 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.

The Company has 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.

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 William Buck Audit (VIC) Pty Ltd
There are no officers of the Company who are former partners of external auditor William Buck Audit (VIC) Pty Ltd.

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
William Buck Audit (VIC) Pty Ltd 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

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Director

24 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of ChemX Materials Limited

As lead auditor for the audit of the financial report of ChemX Materials 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 the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ChemX Materials Limited.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 24 September 2026

General information

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

ChemX Materials Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and principal place of business

Level 2, 350 Kent Street
Sydney NSW 2000

A description of the nature of the operations and principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2026. The Directors have the power to amend and reissue the financial statements.

ChemX Materials Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Expenses			
Business development expenses		(90,392)	-
Corporate expenses	4	(619,316)	-
Finance expense		(38,027)	-
Loss before income tax expense from continuing operations		(747,735)	-
Income tax expense		-	-
Loss after income tax expense from continuing operations		(747,735)	-
Profit/(loss) after income tax expense from discontinued operations	5	2,585,547	(7,047,676)
Profit/(loss) after income tax expense for the year		1,837,812	(7,047,676)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,837,812	(7,047,676)
Total comprehensive income for the year is attributable to:			
Continuing operations		(747,735)	-
Discontinued operations		2,585,547	(7,047,676)
		1,837,812	(7,047,676)
		Cents	**Cents**
Earnings per share for loss from continuing operations			
Basic earnings per share	19	(0.06)	-
Diluted earnings per share	19	(0.06)	-
Earnings per share for profit/(loss) from discontinued operations			
Basic earnings per share	19	0.21	(5.46)
Diluted earnings per share	19	0.21	(5.46)
Earnings per share for profit/(loss)			
Basic earnings per share	19	0.15	(5.46)
Diluted earnings per share	19	0.15	(5.46)

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

ChemX Materials Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		2,284	74,774
Other receivables	6	-	1,228,684
Total current assets		2,284	1,303,458
Non-current assets			
Other assets		-	20,000
Total non-current assets		-	20,000
Total assets		2,284	1,323,458
Liabilities			
Current liabilities			
Trade and other payables	7	112,204	63,241
Borrowings	8	627,816	-
Creditor claims		-	3,820,765
Deposit paid by DOCA Proposer		-	25,000
Total current liabilities		740,020	3,909,006
Total liabilities		740,020	3,909,006
Net liabilities		(737,736)	(2,585,548)
Equity			
Issued capital	9	12,686,777	12,676,777
Reserves	10	673,166	815,149
Accumulated losses		(14,097,679)	(16,077,474)
Total deficiency in equity		(737,736)	(2,585,548)

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

ChemX Materials Limited
Statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Share-based payments reserve $	Convertible note reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2024	12,676,777	1,695,772	574,356	(10,522,310)	4,424,595
Loss after income tax expense for the year	-	-	-	(7,047,676)	(7,047,676)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(7,047,676)	(7,047,676)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 9)	-	37,533	-	-	37,533
Consolidate reserves	-	574,356	(574,356)	-	-
Lapsed performance rights, options and deferred shares (note 10)	-	(1,492,512)	-	1,492,512	-
Balance at 30 June 2025	12,676,777	815,149	-	(16,077,474)	(2,585,548)

	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2025	12,676,777	815,149	(16,077,474)	(2,585,548)
Profit after income tax expense for the year	-	-	1,837,812	1,837,812
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,837,812	1,837,812
Transactions with owners in their capacity as owners:				
Recapitalisation shares issued note 9	178,000	-	-	178,000
Expired options	-	(141,983)	141,983	-
Cost of issuing equity (note 9)	(168,000)	-	-	(168,000)
Balance at 30 June 2026	12,686,777	673,166	(14,097,679)	(737,736)

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

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(644,169)	(1,709,125)
Other revenue		-	3,855
Interest received		541	1,932
Government grants received		-	661,890
Interest and other finance costs paid		(3,248)	(34,667)
Net cash used in operating activities	17	(646,876)	(1,076,115)
Cash flows from investing activities			
Payments for exploration and evaluation		-	(1,195)
Cash released upon relinquishing control over subsidiary		-	(1,688)
Proceeds from disposal of property, plant and equipment		-	11,864
Distribution received from HiPura -Deed of Company Arrangement		-	500,000
Net cash from investing activities		-	508,981
Cash flows from financing activities			
Proceeds from issue of shares	9	178,000	-
Cost of issuing equity		(168,000)	(22,402)
Proceeds from borrowings (Ovay Pty Ltd)		608,036	-
Repayments of borrowings (Ovay Pty Ltd)		(9,000)	-
Proceeds from borrowings (other)		69,300	441,935
Repayment of borrowings (other)		(40,520)	(441,936)
Funds advanced by director and major shareholder related entities		-	100,000
Repayment of lease liabilities		-	(55,589)
Deposit paid by DOCA Proposer		-	25,000
DOCA Proposer contribution		120,000	-
Cash transferred by the Administrator to the Creditors Trust		(183,430)	-
Net cash from financing activities		574,386	47,008
Net decrease in cash and cash equivalents		(72,490)	(520,126)
Cash and cash equivalents at the beginning of the financial year		74,774	594,900
Cash and cash equivalents at the end of the financial year		2,284	74,774

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

Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Company 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 financial year.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the reported financial performance or position.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
For the year ended 30 June 2026, the Company incurred a net loss from continuing operations of $747,735, had operating cash outflows of $646,876, net current liabilities of $737,736, and a cash and cash equivalents balance of $2,284. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

On 13 March 2026, the Company executed a loan agreement with Ovay Pty Ltd (Ovay) which formalised the financing arrangements required to support the Company’s operational obligations and the progression of its recapitalisation and restructuring activities. The loan facility is strengthened by a letter of support received from an Ovay director and shareholder. Refer to note 8 'Borrowings'.

Noting the matters referred to below, the financial statements have been prepared on a going concern basis.

The Directors are confident of their capacity to source material property assets for development and raise the necessary funding, whether as debt or equity after taking into consideration the following factors:
- The Directors are planning for the Company to be removed from ASX suspension to facilitate future capital raising. The Company has submitted an Application to the ASX for In-Principle advice which sets out the details of the business plan and have commenced identifying investors interested in participating in the raise. The Company has also signed a capital raising mandate with a lead manager;
- The ability to raise capital is a condition precedent for the acquisition of material property assets for development;
- Careful cashflow management, including controlling discretionary spending, waiving of remuneration by KMP and prioritisation of capital expenditure; and
- Proven Board capacity to access the capital markets, as required.

The failure to source material property assets for development, raise the necessary funding, whether as debt or equity, could result in the delay or indefinite postponement of its business strategy. A failure of one or multiple of management’s plans may result in the Company being unable to realise its assets and discharge its liabilities in the normal course of business.

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 the revaluation of financial liabilities at fair value through profit or loss.

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 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 2.

Note 1. Material accounting policy information (continued)

Discontinued operations
A discontinued operation is a component of the business that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Borrowings with fixed equity conversion features

Upon initial recognition, the directors assess borrowings with equity conversion clauses for fixed or variable terms.

Where the facility has a fixed conversion option for a fixed liability, the fair value of the equity and debt components are determined separately.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of ChemX Materials Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Discontinued operations
Following the Company's exit from external administration, all previous operations are classified as discontinued, Judgement was used to determine the amounts included in the disposal of assets and liabilities associated with discontinued operations. Refer to note 5 'Discontinued operations'.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Consideration of historical R&D tax claims
In previous financial reporting periods, the Company has successfully claimed from the Australian Taxation Office credits for its research and development program. The ATO has the right, extending back 4 tax years to investigate, audit and potentially clawback amounts in the event that the claims failed to meet the necessary criteria as established under the research and development credit claim legislation and regulations. Whilst noting that the ATO cannot pursue a pre-DOCA debt, they may be able to apply offsets to future income tax refunds. The directors' judgement is that the likelihood of any exposure to prior period research and development claims is minimal based on their understanding of the governance and professional advisory processes followed.

Treatment of the fair value of converting note on initial recognition
Judgement was exercised to determine the fair value of the fixed equity settlement (conversion) component of the convertible note facility. Refer to note 8.

Non-recognition of tax losses
Income tax losses are not recognised as an asset, as the recovery of such losses does not meet the test of virtual certainty. The factors considered in making this determination, include the probability of generating future assessable income together with other same business and ownership tests applicable to carry forward tax losses.

Note 3. Operating segments

Based on the information used for internal reporting purposes by the chief operating decision maker (directors of the Company) the Group operated in one reportable segment during the year which was to identify and assess potential material asset acquisition and business opportunities.

The reportable segment financial information is therefore the same as the statement of financial position and the statement of profit or loss and other comprehensive income. The Company operates within a single geographic area being Australia.

Note 4. Corporate expenses

	2026 $	2025 $
Accounting	66,771	-
Audit Fees	75,739	-
Consultants and advisory	329,566	-
Listing, filing and registry	36,260	-
Other	110,980	-
	619,316	-

Note 5. Discontinued operations

Description
On 18 July 2025, the Administrators advised that the DOCA was effectuated, the Company had exited from external administration and control had been returned to the directors. Effectuation released the Company from all creditor claims which were transferred to the ChemX Materials Creditor Trust together with residual company assets.

On 18 July 2025, shareholders resolved to appoint Nigel Purves, Francis Douglas and Robert Whitton as directors and to approve a share issue to raise $178,000 (refer also to note 9). The purpose of the capital raising was to pay for Voluntary Administration and DOCA costs, an Independent Expert's Report, other costs relating to the general meeting and to provide the Company with approximately $10,000 working capital.

Thereafter, the principal activity of the Company was to identify and assess material property acquisitions and property development opportunities. Consequently, all previous operations and activities are considered to be discontinued.

Note 5. Discontinued operations (continued)

Previous financial reporting period
On 2 January 2025 Administrators were appointed to the Company and its wholly-owned subsidiary Hipura Pty Ltd (Hi Pura).

From that date,
* the Company ceased to control Hi Pura
* the Hi Pura operations were treated as discontinued, and
* the Company became an unsecured creditor of Hi Pura.

On 11 April 2025, Creditors of HiPura resolved to enter a Deed of Company Arrangement (HiPura DOCA) with Alluminous Pty Ltd (Alluminous) under which Allumimous would pay $2,200,000 to the Hi Pura Administrators as consideration for the Hi Pura shares on issue. The shares were transferred on 1 May 2025.

The Hi Pura receivable balance was initially assessed to be $1,678,520 of which $500,000 was received before 30 June 2025, and on 18 July 2025, the balance was transferred to the ChemX Materials Creditor Trust as described above.

Financial performance information

	2026 $	2025 $
Gain on remeasurement of convertible note embedded derivative	-	7,983
Discontinued interest income	541	1,932
Discontinued other income	-	3,855
Total other income	541	13,770
Impairment of assets	-	(4,857,412)
Employment benefits	-	(708,228)
Corporate expenses	-	(448,171)
Development expenses	-	(455,356)
Adminstrators' remuneration	-	(204,006)
Costs of the Administration	-	(529,833)
Finance costs	-	(800,063)
Total expenses	-	(8,003,069)
Profit/(loss) before income tax expense	541	(7,989,299)
Income tax expense	-	-
Profit/(loss) after income tax expense	541	(7,989,299)
Gain on transfer to creditors trust	2,585,006	-
Gain on disposal of subsidiary	-	941,623
Profit/(loss) after income tax expense from discontinued operations	2,585,547	(7,047,676)

Cash flow information

	2026 $	2025 $
Net cash used in operating activities	(11,344)	(287,521)
Net cash used in investing activities	(183,430)	-
Net cash from financing activities	120,000	-
Net decrease in cash and cash equivalents from discontinued operations	(74,774)	(287,521)

Note 5. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed:

	2026 $	2025 $
Cash and cash equivalents	183,430	1,688
Other receivables	50,529	8,981
Distribution receivable from Deed of Company Arrangement - HiPura	1,178,270	-
Other non-current assets	20,000	48,807
Right of use assets (property, plant and equipment)	-	362,814
Intangibles (Hi Purity Alumina processing technology)	-	910,000
Total assets	1,432,229	1,332,290
Trade and other payables	3,872,235	171,382
Other liabilities (DOCA Proposer contributions)	145,000	-
Lease liabilities	-	424,261
Total liabilities	4,017,235	595,643
Net assets/(liabilities)	(2,585,006)	736,647

Details of the disposal

	2026 $	2025 $
Carrying amount of net assets/(liabilities) disposed	2,585,006	(736,647)
Expected HiPura (DOCA) distribution (Refer note 6 'Other receivables')	-	1,678,270
Gain on disposal before income tax	2,585,006	941,623
Gain on disposal after income tax	2,585,006	941,623

Note 6. Other receivables

	2026 $	2025 $
Current assets		
Goods and services input tax credits receivable[(a)]	-	50,414
Distribution receivable from Deed of Company Arrangement - HiPura[(a)]	-	1,178,270
	-	1,228,684

(a) On 18 July 2025, the DOCA was effectuated and the receivable balances held at the time were transferred to the ChemX Materials Creditor Trust. Refer to note 5 'Discontinued operations'.

Note 7. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	37,675	-
Accrued expenses and other payables	74,529	-
Other liabilities incurred by the Administrator	-	63,241
	112,204	63,241

Note 7. Trade and other payables (continued)

Accrued expenses and other payables include amounts owing to directors totalling $nil (2025: $ 25,000). Refer to note 16 'Related party transactions'.

Note 8. Borrowings

	2026 $	2025 $
Current liability		
Unsecured convertible note(i)	599,036	-
Other loans	28,780	-
	627,816	-

(i) On 13 March 2026, an agreement was executed to formalise the borrowing arrangements.

The facility is classified as a convertible note due to the equity settlement components of the agreement. Pursuant to the relevant accounting standard (*AASB 132 Financial Instruments)* the conversion feature of the note meets the "fixed for fixed" test and is therefore classified as an equity component due to having a fixed conversion price of $0.50 per share.

Management have assessed that it is very difficult to identify a market for like to like unsecured convertible note agreements with ASX suspended entities exiting a DOCA process. As such, management have assessed there to be no reliable market for this unsecured debt and determined the cost price of the underlying debt to be reflective of its fair value.

The key terms of the agreement are set out below:

Lender:	**OVAY PTY LTD** ACN 613 612 589 as trustee for The Zadar Trust.
Purpose:	The Borrower is undertaking a restructure and proposed re-compliance listing on the Australian Securities Exchange (ASX), including the acquisition of property assets and associated capital raising activities (the **Transaction**). In connection with the Transaction, the Lender has advanced, and may continue to advance, funds to or on behalf of the Borrower to meet costs and expenses associated with the Transaction, including but not limited to advisory fees, legal costs, accounting fees, ASX compliance costs, due diligence expenses, and general working capital requirements. The Lender is likely to participate in the Transaction through licencing intellectual property and the sale of property assets.
Facility limit:	$1,200,000
Maturity date:	12 months from the date of the agreement.
Interest:	Interest accrues on a simple interest basis at 15% pa and is not capitalised or compounded. Accrued interest is payable together with the principal outstanding on the Maturity Date or upon conversion, whichever occurs first. Interest continues to accrue on the principal outstanding after the Maturity Date at the Interest Rate plus 2% per annum (the Default Rate) until all amounts owing are repaid or converted in full.
Settlement (equity conversion)	The loan (including accrued interest) will automatically convert into fully paid ordinary shares at the same price as the Capital Raising on completion of the Re-Listing, without the need for any election by either Party. The Borrower must take all steps necessary and do all things reasonably required to ensure that the shares issued on conversion are not subject to any voluntary or mandatory escrow.
Nature of relationship:	Commercial relationship at arm's length.

Refer to note 12 for further information on financial instruments.

Note 9. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	1,290,223,210	129,022,321	12,686,777	12,563,312
Listed loyalty options [1]	-	-	-	113,465
	1,290,223,210	129,022,321	12,686,777	12,676,777

[1] On 11 July 2022, the Company issued 22,693,038 listed options under the trading symbol of CMXO with an exercise price of $0.30. The options expired 11 July 2025.

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2025	129,022,321		12,563,312
Consolidate paid up capital for expired listed options [1]	13/07/2025	-		113,465
Recapitalisation shares issued [2]	18/07/2025	1,161,200,889	$0.00015	178,000
Cost of issuing equity [2]				(168,000)
Balance	30 June 2026	1,290,223,210		12,686,777

(1) On 11 July 2025, 22,693,038 listed options under the trading symbol of CMXO expired.
(2) On 18 July 2025, shareholders resolved to authorise a $178,000 capital raising through the issue of 90,315,624 shares to Bennelong Capital Partner Pty Ltd and 1,070,885,265 shares Erth Raffle Pty Ltd an entity controlled by director Nigel Purves.

The purpose of the capital raising was to pay for Voluntary Administration and DOCA costs, an Independent Expert's Report, other costs relating to the general meeting and to provide the Company with approximately $10,000 working capital.

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.

Upon 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.

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

Capital risk management
The objective 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.

The Company has secured a borrowing facility to provide the working required to undertake a restructure and proposed re-compliance listing on the Australian Securities Exchange (ASX), including the acquisition of property assets and associated capital raising activities. Refer to note 8 'Borrowings'.

Note 10. Reserves

	2026 $	2025 $
Share-based payments reserve	673,166	815,149

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 11. Dividends

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

Note 12. Financial instruments

Financial risk management objectives
For the year ended 30 June 2026 there were no material exposures to any financial instrument risks, with the exception of liquidity risk.

There were no material financial assets. Material financial liabilities included accounts payable and borrowings.

Liquidity risk
Liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) supported by fixed rate borrowings in order to pay debts as and when they become due and payable.
The Company is managing liquidity risk through a $1.2m fixed rate borrowing facility to provide working capital required to undertake a restructure and a proposed re-compliance ASX listing. Upon settlement the borrowing facility will convert to fully paid ordinary shares. Refer to note 8 'Borrowings'.
Remaining contractual maturities
Details of the contractual maturities of financial instruments are disclosed in notes to these financial statements, including material accounting policies in Note 1.

The following tables detail the 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.

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						
Non-interest bearing						
Trade payables	-	37,675	-	-	-	37,675
Other payables	-	112,204	-	-	-	112,204
	-	-	-	-	-	-
Interest-bearing - fixed rate						
Other loans	11.00%	-	21,884	-	-	21,884
Ovay Borrowings*	15.00%	-	-	-	-	-
Total non-derivatives		149,879	21,884	-	-	171,763

* Upon settlement the Ovay Borrowing Facility will convert to fully paid ordinary shares. Refer to *note 8 'Borrowings'*.

Note 12. Financial instruments (continued)

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						
Non-interest bearing						
Creditor claims	-	3,820,765	-	-	-	3,820,765
Trade and other payables	-	63,241	-	-	-	63,241
Deposit paid by DOCA Proposer	-	25,000	-	-	-	25,000
Total non-derivatives		3,909,006	-	-	-	3,909,006

The cash flows in the maturity analysis above were not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
As at 30 June 2025 all financial assets and liabilities materially had the same fair values as their carrying values.

Note 13. Key management personnel disclosures

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

	2026 $	**2025 $**
Short-term employee benefits	-	315,680
Post-employment benefits	-	23,702
Long-term benefits	-	(148)
Vesting of share-based payments	-	6,533
	-	345,767

No remuneration paid to directors and key management personnel during the year. The following points are relevant to remuneration:

- African Mutual Services Pty Ltd, an entity controlled by director, Dr. Nigel Purves was paid consulting fees totalling $220,000 to identify and assess property acquisition and development opportunities, and
- Effective 20 May 2026, Erth Raffle Pty Ltd an entity controlled by director, Dr. Nigel Purves Nigel Purves transferred 75,000,000 shares in four equal parcels to the other KMP members in office at the time. The consideration paid was equivalent to the issue price for the Recapitalisation Shares.

Note 14. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 15. Commitments

The Company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 16. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 13 and the remuneration report included in the Directors' report.

Note 16. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Payment for goods and services:		
African Mutual Pty Ltd an entity controlled by director Dr. Nigel Purves was paid consulting fees to identify and assess property acquisition and development opportunities	220,000	-
Other transactions:		
Funds advanced by Stephen Strubel (Director until 21 July 2025)*	-	25,000
Funds advanced by a major shareholder*	-	75,000

* *The funds were advanced without security for a term of 6 months ending 30 April 2025 at an interest rate equal to the Reserve Bank published cash rate as at 30 October 2025. On 18 July 2025, the balances outstanding were transferred to the ChemX Materials Creditor Trust.*

(b) Payables to related parties

Trade and other payables	2026 $	2025 $
Directors		
Stephen Strubel	-	25,000

* *On 18 July 2025, this balance was transferred to the ChemX Materials Creditor Trust.*

There were no other payables to or receivables from related parties at the current and previous reporting date.

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

Note 17. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	2026 $	2025 $
Profit/(loss) after income tax expense for the year	1,837,812	(7,047,676)
Adjustments for:		
Gain on transfer to the ChemX Materials Creditor Trust	(2,585,006)	-
Gain on disposal of subsidiary	-	(941,623)
Depreciation and amortisation	-	136,497
Impairment	-	4,857,412
Share-based payments	-	37,533
Gain on remeasurement of convertible note derivative	-	(7,983)
Non-cash finance expenses	-	765,396
Change in operating assets and liabilities:		
Decrease in other receivables	-	698,997
Decrease in prepayments	-	2,258
Increase in trade and other payables	100,318	489,957
Decrease in employee benefits	-	(66,883)
Net cash used in operating activities	(646,876)	(1,076,115)

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (VIC) Pty Ltd, the auditor of the Company:

	2026 $	2025 $
Audit services - William Buck Audit (VIC) Pty Ltd		
Audit or review of the financial statements	33,500	38,000

Note 19. Earnings per share

	2026 $	2025 $
Earnings per share for loss from continuing operations		
Loss after income tax	(747,735)	-

	Cents	Cents
Basic earnings per share	(0.06)	-
Diluted earnings per share	(0.06)	-

	2026 $	2025 $
Earnings per share for profit/(loss) from discontinued operations		
Profit/(loss) after income tax	2,585,547	(7,047,676)

	Cents	Cents
Basic earnings per share	0.21	(5.46)
Diluted earnings per share	0.21	(5.46)

	2026 $	2025 $
Earnings per share for profit/(loss)		
Profit/(loss) after income tax	1,837,812	(7,047,676)

	Cents	Cents
Basic earnings per share	0.15	(5.46)
Diluted earnings per share	0.15	(5.46)

The options on issue are non-dilutive due to the losses reported for the year.

	Number	Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,233,114,970	129,022,321
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,233,114,970	129,022,321

Performance rights and options on issue have not been included in the weighted average number of shares used for calculating the diluted loss per share as they did not meet the requirements for inclusion under AASB 133 'Earnings per share'.

Note 20. Matters subsequent to the end of the financial year

On 10 August 2026, the Company announced the expiry of 1,000,000 unlisted options (ASX: CMXAL) with an exercise price of $0.205.

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

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
ChemX Materials Limited	Body corporate	Australia	-	Australia

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- ***Australian tax residency* -** The Company has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- ***Foreign tax residency* -** Where necessary, the Company has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).
- ***Partnerships and Trusts* -** *The entity noted above was not a trustee of a trust, partner in a partnership or participant in a joint venture.*

In the Directors' opinion:

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company'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.

On behalf of the Directors

Director

24 September 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor’s report to the members of ChemX Materials Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of ChemX Materials Limited (the Company), is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Company’s financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

What was audited?

We have audited the financial report of the Company, which comprises:

— the statement of financial position as at 30 June 2026,

— the statement of profit or loss and other comprehensive income for the year then ended,

— the statement of changes in equity for the year then ended,

— the 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.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (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.

WilliamBuck
ACCOUNTANTS & ADVISORS

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss from continuing operations of $747,735 and operating cash outflows of $646,876 during the year ended 30 June 2026 and, as of that date, the Company had net current liabilities of $737,736 and a cash and cash equivalents balance of $2,284. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Discontinued operations	Area of focus (refer also to notes 1, 2 & 5)	How our audit addressed the key audit matter
	On 2 January 2025, the Company went into voluntary administration as the Board resolved that this was in the best interests of creditors and shareholders. On 11 April 2025, the Company entered into a Deed of Company Arrangement ("DOCA") with Benelong Capital Partners Pty Ltd. The DOCA was effectuated on 18 July 2025 resulting in the transfer of all assets and liabilities into a creditors trust. The Company previously operated as a junior mineral exploration entity which also worked on developing purification technology, however, following the effectuation of the DOCA the Company intends to pursue an unrelated new business strategy. As such, the former mining operations has been presented as a discontinued operation in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations.*	Our audit procedures included: — Examining and summarising the DOCA; — Assessing the transfer of the assets and liabilities to the creditors trust under the terms of the DOCA as a discontinued operation; — Consultation with William Buck technical accounting specialists to assess the appropriateness of management's accounting treatment as a discontinued operation; and — Assessing the adequacy of the disclosures in the financial statements in relation to the discontinued operation.

	The accounting for the discontinued operations is a key audit matter due to the complex nature, including judgement as to whether, due to the effectuation of the DOCA, the fomer mining operations constitute a discontinued operation.	
Accounting for convertible notes	**Area of focus** **(refer also to notes 1, 2 & 8)** As at 30 June 2026, the Group recognised convertible note liabilities with a carrying value of $599,036. This was considered a key audit matter due to the materiality of the balance and the judgement involved in accounting for the convertible notes and its various components including the directors' judgement of the fair value of the underlying debt including its discount rate.	**How our audit addressed the key audit matter** Our audit procedures included: — Inspecting the original convertible note agreements and assessing the accounting treatment adopted by management; — Assessing the directors judgement of the fair value of the underlying debt; — Consultation with William Buck technical accounting specialists to assess the appropriateness of management's accounting treatment for components of the convertible notes; and — Assessing the adequacy of the disclosures included in the financial statements in relation to the convertible note arrangements.

William Buck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company'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:

— 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

— 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:

— 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

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

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

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 24 September 2026