ABN 82 110 884 252

LAC GOLD

ANNUAL REPORT 2026

Corporate Directory

DIRECTORS

Ian Hume (Independent Non-Executive Chair)
Andrew Stocks (Managing Director)
Matthew Keegan (Executive Director)
Tara Robson (Executive Director)
Jeremy Robinson (Non-Executive Director)
Michelle Roth (Independent Non-Executive Director)

CHIEF FINANCIAL OFFICER

John Fitzgerald

COMPANY SECRETARY

Tara Robson

REGISTERED AND PRINCIPAL OFFICE

Level 3, 1183 Hay Street
West Perth WA 6005

Postal Address
PO Box 611
West Perth WA 6872

Telephone: (08) 6184 5938
Website: www.lacgold.com

PROJECT OFFICE

4039 Rang Hull
Rouyn-Noranda, QC J9Y 1 B4
Canada

SHARE REGISTRY

Computershare Investors Services Pty Limited
Level 17, 221 St Georges Tce
Perth WA 6000, Australia

Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)
Facsimile: +61 3 9473 2500

AUDITORS

Horizon Nexus (WA) Audit Pty Ltd
(formerly Nexia Perth Audit Services Pty Ltd)
Level 4, 88 William Street
Perth WA 6000

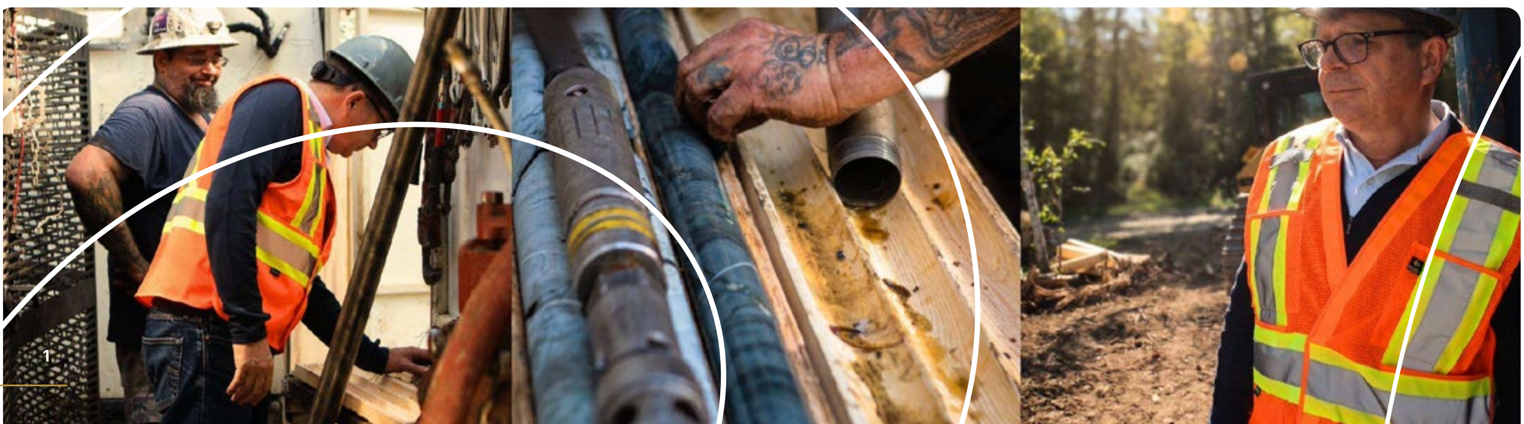
AUSTRALIAN SECURITIES EXCHANGE

Lac Gold Limited shares (LAC) are listed on the Australian Securities Exchange.

CORPORATE STRUCTURE

Lac Gold Limited is a limited liability company that is incorporated and domiciled in Australia. Lac Gold Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year (collectively the "Group") as follows:

Lac Gold Limited	**Parent Entity**
Ardiden Canada Ltd	100% owned and controlled entity
Lac Gold Holdings Pty Ltd	100% owned and controlled entity (effective 4 December 2025)
Lac Gold (Rouyn) Inc	100% owned and controlled entity (effective 4 December 2025)



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Chairman's Letter

DEAR SHAREHOLDERS,

On behalf of the Board, I am pleased to present the Annual Report of Lac Gold Limited for the year ended 30 June 2026.

The year was transformational for the Company. The completion of the merger with Lac Gold Limited established the Rouyn Gold Project in Québec as our flagship asset, while the acquisition of the historic Golden Patricia Gold Mine strengthened our longer-term exploration position in Ontario. Following shareholder approval, the Company adopted the name Lac Gold Limited, reflecting both its new asset base and its strategic focus on building a Canadian gold exploration and development company.

These milestones fundamentally changed the scale, quality and direction of the Company. Lac Gold now holds a portfolio of assets across two established Canadian mining jurisdictions, combining an advanced Mineral Resource and project-evaluation platform at Rouyn with district-scale exploration and discovery opportunities at Pickle Lake.

Our strategy is founded on disciplined acquisition, rigorous technical evaluation and responsible project advancement. The Board's decision to support the acquisition of Rouyn was not based solely on its established Mineral Resource of 1.66 million ounces[1]. It reflected our belief that the Project represented a broader gold system whose scale, continuity and geological controls had not been fully understood through historical exploration.

The work completed since the merger has strengthened confidence in that investment thesis.

During the year, the Company completed its maiden 15,000-metre drilling program at Rouyn. The program progressively confirmed the presence of significant gold mineralisation, encountered visible and exceptionally high-grade gold, and increased confidence in the continuity of mineralisation along strike and at depth.

The importance of the program lies not only in the grades intersected, but in the improvement in geological understanding. Each stage of drilling provided information that refined the geological interpretation and informed subsequent work. While considerable drilling and evaluation remain, the results obtained during the year support the view that the Rouyn mineralised system is more coherent and potentially more extensive than historical interpretations had suggested.

The confidence gained from Phase 1 supported the immediate commencement of a further 15,000-metre Phase 2 drilling program. This program is designed to continue testing the mineralised footprint at Astoria, evaluate additional targets along the broader Cadillac–Larder Lake Break corridor and provide further geological and assay information for consideration in the next Mineral Resource update.

The Company's work at Rouyn has extended well beyond drilling. Environmental baseline planning, technical and development gap analysis, geological modelling, permitting activities and engagement with First Nations, local communities and government stakeholders have progressed alongside exploration. The Board regards these activities as essential elements of responsible project advancement. Geological success alone is not sufficient;

long-term value also requires environmental knowledge, sound engineering, regulatory discipline and trusted relationships with the people and communities connected with the Project.

During the year, the Company continued to strengthen its relationship with the Abitibiwinni First Nation, engaged with the City of Rouyn-Noranda and local stakeholders, held a public information session in Granada and established a Comité de suivi to provide an ongoing forum for community dialogue. These initiatives reflect our commitment to early, transparent and respectful engagement.

1 Full details of the Mineral Resource Estimate are found on page 22.

The acquisition of the historic Golden Patricia Gold Mine added a second important dimension to the Company's portfolio. Golden Patricia is a historically high-grade gold mine situated within Lac Gold's broader Pickle Lake tenure. The acquisition was completed without upfront cash consideration and provided access not only to the historic mine and surrounding prospective tenure, but also to an extensive body of geological, mining and operational information.

The Company has commenced the work required to preserve, digitise and integrate that information. The objective is to rebuild the geological and operational memory of Golden Patricia and apply modern geological modelling and analytical techniques to identify future exploration opportunities. While Rouyn remains our immediate operational priority, Pickle Lake provides an important longer-term discovery platform.

The Board has maintained a strong focus on disciplined capital allocation throughout this period of transformation. The Company entered its expanded exploration program with a sound financial position following the capital raising completed in conjunction with the merger. Management's investment decisions continue to be guided by technical merit, strategic value and the need to preserve financial flexibility while advancing the assets that offer the greatest potential to create long-term shareholder value.

As we enter the 2027 financial year, our priorities are clear. At Rouyn, the Company will continue Phase 2 drilling, refine the geological model and advance the environmental and technical work required to evaluate future development pathways. At Pickle Lake, the immediate focus will be the systematic integration of historical information and the prioritisation of future exploration opportunities.

Across both jurisdictions, we will continue to build relationships with First Nations, communities, government and regional stakeholders.

The Board recognises that mineral exploration and project development involve uncertainty and that considerable work remains. Nevertheless, the progress achieved during the year has established a substantially stronger company, improved our understanding of the Rouyn Gold System and provided a disciplined platform for the next phase of Lac Gold's growth.

On behalf of the Board, I thank our shareholders for their support and confidence. I also acknowledge the contribution of our employees, contractors, consultants and advisers, together with the First Nations, communities and government representatives who have engaged with us throughout the year.

We believe Lac Gold is well positioned to continue the systematic and responsible advancement of its Canadian gold assets, and we look forward to reporting on the Company's progress during the year ahead.

Yours sincerely,

Ian Hume | Independent, Non-Executive Chairman

2025-2026 at a Glance

2025

OCT Merger announced

NOV Shareholder approval

DEC Merger completed and A$10 million placement

2026

JAN Maiden drilling commenced at Rouyn

FEB

MAR – **JUN** Drilling strengthens understanding of the gold system

APR

MAY Company renamed Lac Gold Limited

JUN Golden Patricia acquisition completed

Phase 2 drilling underway (Subsequent to year end)

Operating Review

TRANSFORMING LAC GOLD

Lac Gold Limited (ASX: LAC) ("Lac Gold" or the "Company"), formerly Ardiden Limited, is an ASX-listed Canadian-focused gold exploration and development company with a portfolio of projects located within two of Canada's premier gold districts.

The financial year ended 30 June 2026 was a transformational period in the Company's evolution. During the year, the Company completed its merger with Lac Gold Ltd, commenced its maiden drilling program at the Rouyn Gold Project in Québec, acquired the historic Golden Patricia Gold Mine in Ontario and, following shareholder approval, adopted the name Lac Gold Limited to reflect its new strategic direction.

While these milestones were significant individually, together they marked a fundamental change in the Company's strategy and asset base. The merger established Rouyn as the Company's flagship asset, providing ownership of an advanced-stage gold project containing a Mineral Resource reported in accordance with the JORC Code (2012) of 1.66 million ounces[2], together with an extensive historical drilling and mining database and core library.

However, the Company's investment thesis extended beyond the acquisition of an established Mineral Resource. While the existing 1.66 million ounce Mineral Resource provided a strong foundation, the Company also recognised the opportunity to systematically unlock the potential of a much larger gold system.

A better understanding of the Rouyn Gold System has the potential to support future Mineral Resource growth, improve mine planning, reduce technical risk and enhance the long-term value of the Project. This philosophy has guided every major technical decision undertaken by the Company since completion of the merger.

Figure 1 – Surface infrastructure at the Rouyn Gold Project, Rouyn-Noranda, Québec

2 Full details of the Mineral Resource Estimate are found on page 22.

Highlights

MINERAL RESOURCE

15.8 Mt @ 3.28 g/t Au for 1.66Moz Au

HISTORIC REGIONAL PRODUCTION

~200M Ounces

BEST RESULT TO DATE

5.65m @141.3 g/t Au

The historical exploration of Rouyn successfully identified significant gold mineralisation but did not fully define the scale, continuity or structural controls of the broader mineralised system. Accordingly, the Company's immediate focus has been on improving its geological understanding through modern exploration techniques, systematic drilling, three-dimensional geological modelling and the integration of historical and newly generated datasets.

The Company's maiden drilling program commenced in January 2026 and progressively strengthened confidence in the emerging geological interpretation. Initial drilling confirmed the presence of gold mineralisation before demonstrating the occurrence of visible gold and exceptionally high-grade mineralisation, broad mineralised halos surrounding higher-grade cores, and encouraging continuity both along strike and at depth. Collectively, these results support management's view that the mineralised system is more continuous than previously interpreted and modelled, and provides a strong foundation for future Mineral Resource growth.

Beyond exploration, the Company also commenced technical and economic evaluations, permitting activities and stakeholder engagement programs. Together, these workstreams are systematically reducing geological, technical, environmental and development risk while advancing Rouyn towards the next stage of evaluation.

The acquisition of the historic high-grade Golden Patricia Gold Mine during the year further strengthened the Company's long-term growth pipeline by consolidating its position within the Pickle Lake Gold District of Ontario. Alongside the Company's existing Pickle Lake tenure, Golden Patricia provides an additional district-scale exploration opportunity capable of delivering future discoveries and creating long-term shareholder value.

As the Company enters the 2027 financial year, it does so with an active drilling program, an expanding geological understanding of the Rouyn Gold Project, advancing technical studies and a clear strategy focused on responsibly developing high-quality Canadian gold assets through disciplined technical work, strong community relationships and prudent capital management.

CORE GOLD ASSET

Its flagship Rouyn Gold Project in Québec holds 1.66 million ounces of gold and benefits from existing infrastructure

TWO KEY CANADIAN GOLD BELTS

Portfolio spans top-tier gold mining districts in Québec (Rouyn Project) and Ontario (Pickle Lake Project, including historic Golden Patricia Mine).

CORPORATE TRANSFORMATION

Acquisition of Lac Gold Ltd

On 10 October 2025, the Company announced a transformational merger with Lac Gold Ltd ("LG1"), the owner of the advanced-stage Rouyn Gold Project located within the Abitibi Greenstone Belt of Québec, Canada. The transaction was implemented through a Share Sale Agreement under which the Company acquired 100% of the issued share capital of LG1.

Shareholders approved the transaction at the Company's Annual General Meeting on 26 November 2025, with the merger completing in December 2025. As consideration for the acquisition, the Company issued 101,388,889 fully paid ordinary shares to the shareholders of LG1. Concurrently, the Company completed a strongly supported A$10 million capital raising through the placement of 50,000,000 new shares at A$0.20 per share, providing funding for the commencement of exploration and development activities at the Rouyn Gold Project.

The merger fundamentally reshaped the Company, transforming it from an early-stage explorer into a Canadian-focused gold exploration and development company centred on one of the world's premier gold districts. The transaction added the advanced-stage Rouyn Gold Project to the Company's existing Pickle Lake Gold Project, creating a balanced portfolio comprising both an established Mineral Resource and district-scale exploration opportunities across Québec and Ontario.

In May 2026, shareholders approved the change of the Company's name from Ardiden Limited to Lac Gold Limited, reflecting both the significance of the Rouyn Gold Project within the Company's portfolio and its long-term strategic direction.

Figure 2 – Lac Gold Limited Project Locations — Rouyn Gold Project (Québec) and Pickle Lake Gold Project (Ontario), Canada.

STRATEGIC RATIONALE

The acquisition of Lac Gold Ltd was driven by a clear strategic objective:

To establish a high-quality Canadian gold company with assets capable of delivering long-term growth.

The Board considered the transaction compelling for several reasons.

Established Mining Jurisdictions

The Rouyn Gold Project in Québec and the Pickle Lake Gold Project in Ontario are located within two of the world's most established mining jurisdictions, characterised by mature regulatory frameworks, skilled workforces, excellent infrastructure and long histories of successful mine development.

Portfolio Balance

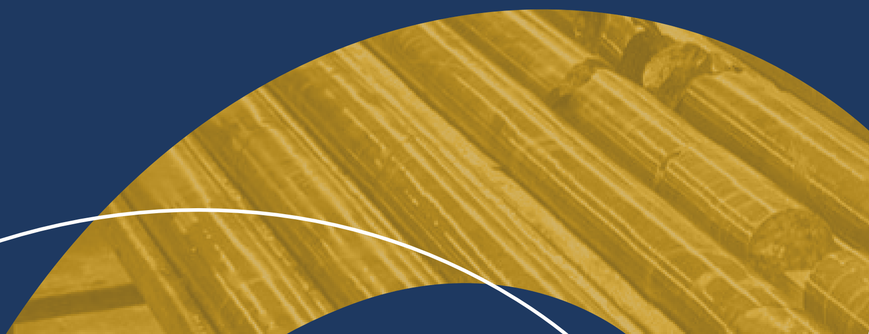
The combination of Rouyn and Pickle Lake provides both near-term resource growth opportunities and longer-term district-scale exploration potential. Together, the assets create multiple pathways for value creation while reducing reliance on any single exploration target.

Advanced Asset with District-Scale Upside

The Rouyn Gold Project contributed an established JORC (2012) Mineral Resource of 1.66 million ounces[3] of gold while also providing exposure to a much larger mineralised system extending over approximately 12 kilometres of strike along the Cadillac-Larder Lake Break. Management believes the project offers significant opportunities for resource growth through improved geological understanding and continued drilling.

Experienced Leadership

The reconstituted Board and management team combine extensive experience in mineral exploration, mine development, operations, capital markets and corporate transactions. Their collective experience provides the technical, operational and commercial capability required to advance the Company's Canadian assets.



3 Full details of the Mineral Resource Estimate are found on page 22.

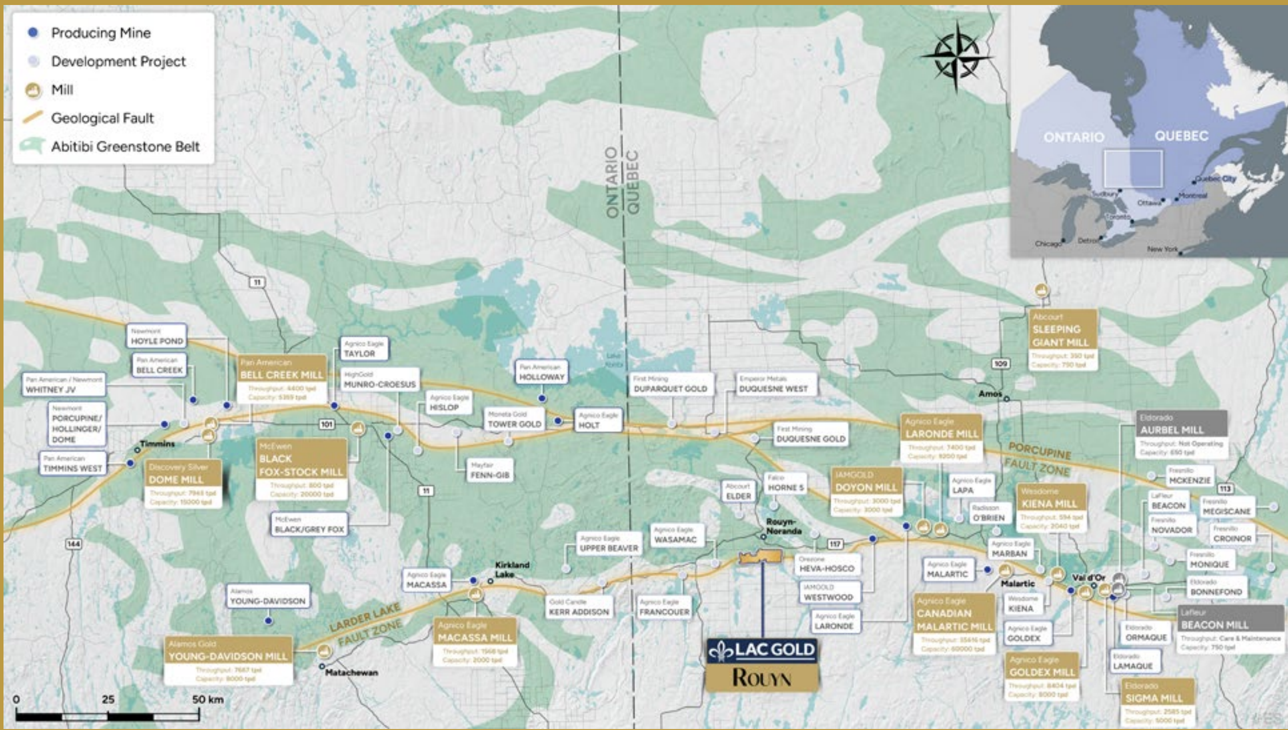


Figure 3 – Regional Location Map, Rouyn Gold Project within the Abitibi Gold Belt, SE Québec, showing proximity to major producing operations along the Cadillac–Larder Lake Break.

BOARD AND MANAGEMENT

Following completion of the merger, the Board was reconstituted to provide the experience and governance appropriate for the Company's next phase of growth.

The Board comprises:

- Ian Hume – Non-Executive Chairman
- Andrew Stocks – Managing Director
- Matthew Keegan – Executive Director
- Tara Robson – Finance Director
- Michelle Roth – Non-Executive Director
- Jeremy Robinson – Non-Executive Director

Mr John Fitzgerald was appointed Chief Financial Officer in January 2026, strengthening the executive team as the Company transitioned to an active exploration and development business.

Figure 4 – Members of the Lac Gold Board and management team, Rouyn Gold Project, May 2026

ROUYN GOLD PROJECT (QUÉBEC, CANADA)

Understanding the Rouyn Gold System

The Rouyn Gold Project is the Company's flagship asset and is located approximately four kilometres south of the city of Rouyn-Noranda within Québec's Abitibi Greenstone Belt, one of the world's premier gold provinces.

The Project is situated along the Cadillac-Larder Lake Break, a regional-scale structure that has hosted many of Canada's largest and most profitable gold mines and continues to attract significant exploration and development investment.

The Project extends over approximately twelve kilometres of strike and comprises 73 contiguous mining claims and one mining concession. It contains four defined project areas – Astoria, Lac Gamble, Cinderella and Augmitto – and benefits from substantial existing infrastructure, including exploration facilities, grid power and long-term surface rights. Its location adjacent to the regional mining centre of Rouyn-Noranda provides access to skilled labour, established mining services and major transport infrastructure.

At the time of acquisition, the Rouyn Gold Project contained a JORC (2012) Mineral Resource of 1.66 million ounces of gold grading 3.28 g/t Au[4]. Historical mining had occurred within the Augmitto and Astoria project areas, while the Project tenure also includes the historic Stadacona Gold Mine, located away from the principal mineralised trend, which reportedly produced approximately 494,000 ounces of gold at 5.49 g/t Au[5].

While the established Mineral Resource, historic mining and existing infrastructure provided a strong foundation, management also recognised an opportunity to substantially improve the geological understanding of the Project. The Company's objective was not only to define additional ounces, but also to better understand the geological controls on mineralisation, the evolution of the gold system and where further mineralisation may occur.

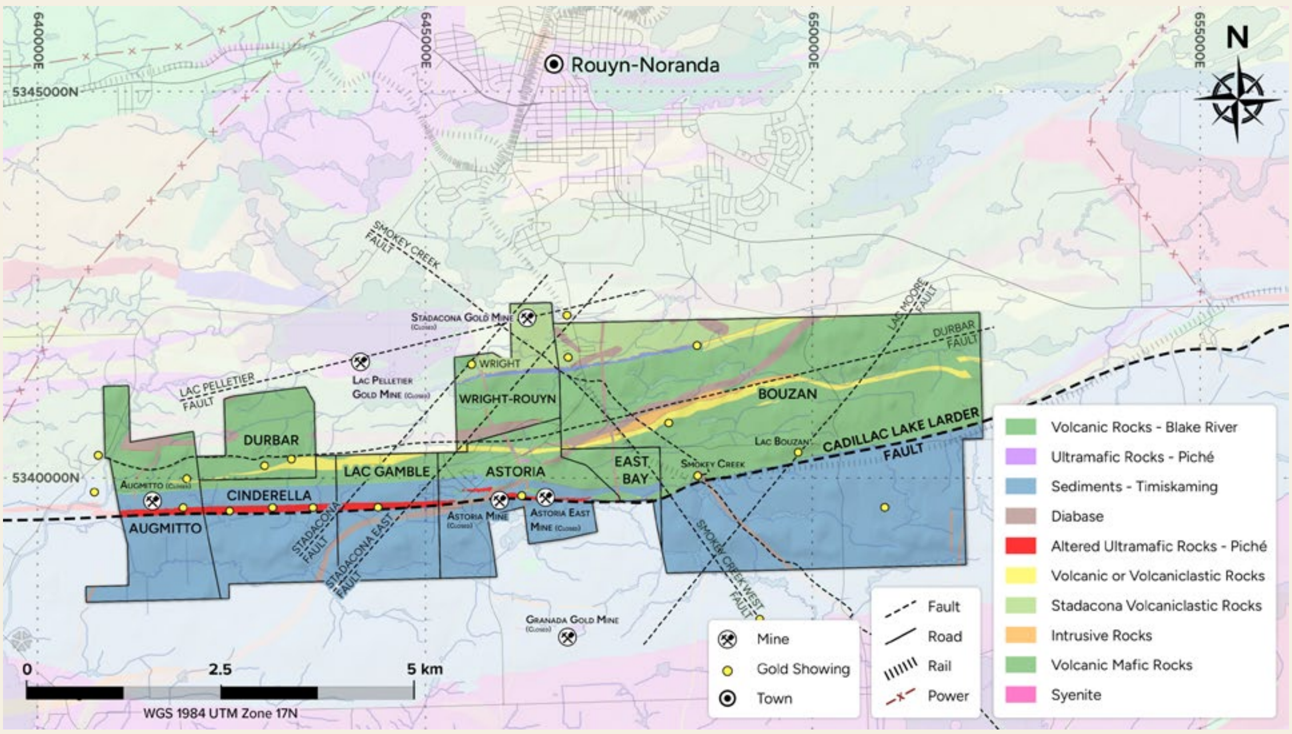


Figure 5 – Geology of the Rouyn Gold Project along the Cadillac-Larder Lake Break

4 Full details of the Mineral Resource Estimate are found on page 22.
5 https://gq.mines.gouv.qc.ca/documents/examine/GM40069/GM40069.pdf

The Company's investment thesis was founded on the belief that Rouyn represents a much larger mineralised system than had previously been recognised. Historical exploration successfully identified significant gold mineralisation and delineated substantial Mineral Resources; however, much of that work had been undertaken over several decades using different geological models, exploration techniques and data standards. Management believed that integrating these historical datasets with modern geological interpretation, systematic drilling and three-dimensional modelling would significantly improve understanding of the controls on mineralisation and reveal new opportunities for resource growth.

Accordingly, the Company's strategy has not been simply to expand an existing Mineral Resource, but to progressively build a comprehensive understanding of the broader Rouyn Gold System. This approach combines modern geological interpretation, systematic diamond drilling, three-dimensional geological modelling, environmental and engineering studies, together with the integration of historical and newly generated datasets. Collectively, these workstreams are designed to reduce geological and technical risk while advancing the Project toward future development.

The initial focus of this work has been the Astoria area, where the Company's maiden drilling program commenced shortly after completion of the merger. Astoria was selected because it provided the opportunity to test both the continuity of known mineralisation and the broader geological interpretation underpinning the Project.

The results obtained during the year have strengthened management's confidence in its geological interpretation. Drilling has progressively demonstrated that higher-grade mineralisation occurs within broader mineralised envelopes, that mineralisation displays encouraging continuity both along strike and at depth, and that the geological model has become increasingly robust as new information has been incorporated.

Building a Modern Geological Understanding

Following completion of the merger, the Company undertook a comprehensive review of the geological information available for the Rouyn Gold Project. This included the integration of historical drilling, underground development records, geological mapping, geophysical information and modern exploration data into a single digital geological framework.

This work has enabled the Company to reinterpret the structural controls on mineralisation using contemporary geological techniques and three-dimensional modelling. As new drilling information has become available, the geological interpretation has continued to evolve, providing increasing confidence in both the continuity of mineralisation and the controls responsible for concentrating higher-grade gold mineralisation.

Experience from major deposits along the Cadillac-Larder Lake Break demonstrates that significant value is often created through improved geological understanding rather than simply increased drilling density. Modern reinterpretation of historical datasets has contributed to resource growth and new discoveries at numerous deposits throughout the corridor.

As is characteristic of major deposits elsewhere along the Cadillac-Larder Lake Break, gold is concentrated within favourable structural settings rather than being uniformly distributed throughout the broader fault corridor.

The Company's technical approach combines detailed evaluation of known mineralisation with regional-scale geological interpretation, allowing geological understanding to continually evolve as new information becomes available. This philosophy is reflected in the Company's integration of historical information with modern geological interpretation, systematic drilling and three-dimensional modelling to progressively improve its understanding of the controls on mineralisation and the broader Rouyn Gold System.

Figure 6 – Core from the Rouyn Gold Project, Québec being examined and logged, 2026.

Maiden Diamond Drilling Program

Following completion of the merger in December 2025, the Company immediately commenced a 15,000-metre Phase 1 diamond drilling program at the Astoria deposit. The program represented the first drilling undertaken by Lac Gold and was designed to achieve significantly more than simply adding Mineral Resource ounces.

The Phase 1 drilling program was designed to:

- improve understanding of the geological and structural controls on mineralisation;
- test the continuity of mineralisation along strike and at depth;
- support future Mineral Resource growth through infill and extension drilling;
- provide geological information for future Mineral Resource estimation; and
- strengthen the geological model underpinning future exploration and technical studies.

The drilling program formed the first stage of a broader strategy to systematically improve understanding of the Rouyn Gold System. Rather than relying solely on historical drilling, the Company sought to integrate new geological observations, structural measurements, analytical results and three-dimensional modelling into a single evolving geological interpretation.

The results obtained during the financial year progressively strengthened confidence in that interpretation, and each stage of the program answered important questions and informed the planning of subsequent drilling.

Confirming the Presence of Gold

The initial drilling successfully confirmed the presence of gold mineralisation within the targeted structures at Astoria and demonstrated strong correlation with historical drilling while providing significantly improved geological information through modern drilling and logging techniques.

Early results confirmed that mineralisation remained open and that the structural framework used to guide drilling provided an effective basis for targeting the system.

These initial successes provided confidence to continue testing both the known mineralised zones and their potential extensions.

Confirming High-Grade Gold Mineralisation

Subsequent drilling demonstrated that the Rouyn Gold System contains exceptionally high-grade gold mineralisation consistent with an Abitibi orogenic gold setting.

Results released during the period included numerous high-grade intersections, culminating in drill hole AS-26-793, which intersected 5.65 metres grading 141.29 g/t gold, including 0.50 metres grading 1,580 g/t gold, accompanied by abundant visible gold[6].

These results demonstrated that the system is capable of hosting exceptionally high-grade shoots and further strengthened management's confidence in the geological model being developed through the drilling program.

Figure 7 – Visible gold in quartz veining, drill hole AS-26-793, reported 4 June 2026 (~152.05m down hole), Rouyn Gold Project, Québec.

6 Refer ASX Release 4 June 2026.

High Grade Within Broad Mineralised Envelopes

Importantly, the drilling program demonstrated that the exceptionally high-grade mineralisation is not occurring in isolation. Rather, the high-grade shoots are typically hosted within substantially broader zones of lower-grade gold mineralisation. Mineralisation occurs within broad mineralised envelopes, remains open along strike and at depth, and is consistent with the Company's evolving geological model for the Rouyn gold system.

This relationship became increasingly apparent as drilling progressed, with several holes intersecting broad mineralised envelopes containing narrower, higher-grade cores.

This style of mineralisation is characteristic of many significant orogenic gold systems and has important implications for future Mineral Resource growth and potential mining scenarios. While the high-grade shoots are an important feature of the system, the broader mineralised halos indicate that the scale of the mineralised system is larger than the individual high-grade intersections alone might suggest.

This evolving understanding represented an important step in the Company's geological interpretation.

Improving Confidence in Continuity

The Phase 1 drilling program, completed during May 2026, increased confidence in the continuity of mineralisation and materially strengthened the Company's evolving geological model.

Deep drilling demonstrated that mineralisation continues well below the depths tested by much of the historical exploration and remains open down plunge.

Significant intersections from holes such as AS-26-787 and AS-26-788 demonstrated that broad mineralised zones persist at depth while maintaining geological characteristics consistent with the upper portions of the system.

Collectively, the drilling suggests that continuity within the Astoria system is stronger than previously understood and supports management's view that historical interpretations may have underestimated the scale and coherence of the broader mineralised system.

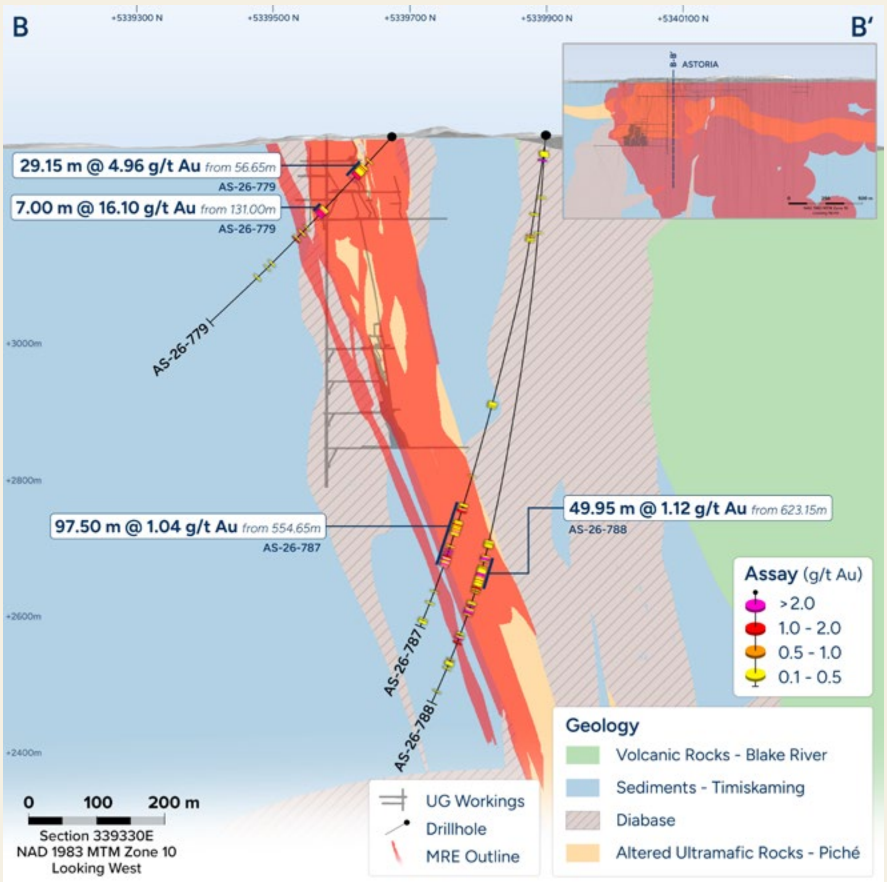


Figure 8 – Astoria Cross Section illustrating higher-grade shoots within broad mineralised envelopes; selected higher-grade examples are shown in the upper panel and the broader mineralised zones in the lower panel

Although considerable drilling remains, the results obtained during the year materially strengthened confidence in the Company's geological interpretation and provide encouragement for future Mineral Resource growth. The results also support the potential for further down-plunge extensions of the Astoria mineralised system, providing encouraging scope for continued resource growth through future drilling.

These drilling results progressively strengthened confidence in the Company's geological interpretation. While individual high-grade intersections demonstrate the tenor of the system, equally important has been the recognition that these shoots occur within broader mineralised envelopes displaying encouraging continuity both along strike and at depth.

Table 1 - Selected Significant Drill Results Reported During FY 2026

Hole ID	Interval	Including
AS-26-778	3.0m @ 11.4 g/t Au (from 68m)	1.0m @ 24.6 g/t Au
AS-26-779	29.15m @ 4.96g/t Au (from 56.65m)	6.0m @ 20.78g/t Au
AS-26-779	7.0m @ 16.1g/t Au (from 131m)	1.0m @ 78.7g/t Au, and 1.0m @ 27.0g/t Au
AS-26-779	11.0m @ 2.6g/t Au (from 149m)	
AS-26-782	11.85m @ 2.64g/t Au (from 99.55m)	4.45m @ 4.44g/t Au
AS-26-784	5.95m @ 3.46g/t Au (from 3.80m)	
AS-26-785	5.40m @ 5.09g/t Au (from 18.00m)	
AS-26-787	97.50m @ 1.04g/t Au (from 554.65m)	17.00m @ 3.58g/t Au
AS-26-788	49.95m @ 1.12g/t Au (from 623.15m)	3.75m @ 7.00g/t Au, and 14.60m @ 2.11g/t Au, and 1.00m @ 12.78g/t Au
AS-26-792	9.10m @ 6.31g/t Au (from 123.40m)	4.00m @ 10.41g/t Au
AS-26-793	5.65m @ 141.29g/t Au (from 148.15m)	0.5m @ 1,580g/t Au
AS-26-794	9.50m @ 2.25g/t Au (from 178.00m)	3.00m @ 6.72g/t Au

Notes to Table 1

1. Results for AS-26-778 and AS-26-779 were reported in the Company's ASX announcement dated 27 March 2026.
2. Results for AS-26-779, AS-26-782, AS-26-784 and AS-26-785 were reported on 21 April 2026.
3. Results for AS-26-787, AS-26-788, AS-26-792, AS-26-793 and AS-26-794 were reported on 4 June 2026.

PROGRESSIVE IMPROVEMENT IN GEOLOGICAL UNDERSTANDING

- **Historical understanding**
- **Known Resource**
- **Lac Gold Phase 1 drilling**
- **Gold confirmed**
- **Visible gold confirmed**
- **High-grade shoots confirmed**
- **Broad mineralised halos recognised**
- **Continuity demonstrated**
- **Geological model strengthened**
- **Phase 2 drilling**
- **Future Mineral Resource update**
- **Engineering and economic evaluation**

Figure 9 - Lac Gold Board and management in a geology briefing, Val d'Or Québec

Figure 10 – Diamond drill rig set-up at the Rouyn Gold Project, Astoria project area, Québec, January 2026.

From Resource to Gold System

Perhaps the most important outcome of the Company's maiden drilling program was not any individual drill intersection, but the progressive improvement in geological understanding.

Each successive stage of drilling added another layer of evidence supporting the emerging interpretation of the Rouyn Gold Project as an increasingly coherent orogenic gold system with significant potential for further evaluation.

The sequence of results demonstrated:

- the presence of significant gold mineralisation;
- the occurrence of visible gold and exceptionally high-grade shoots;
- broad mineralised halos surrounding the higher-grade cores;
- encouraging continuity along strike and down plunge at depth; and
- an increasingly robust geological model capable of guiding future exploration.

This growing understanding has reinforced management's original investment thesis that Rouyn represents substantially more than an established Mineral Resource, with the results indicating a broader gold system with significant scope for further resource definition and technical advancement.

Phase 2 Diamond Drilling Program

The success of the Phase 1 drilling program provided sufficient confidence for the Company to immediately commence a second 15,000-metre diamond drilling program. The decision to move directly into Phase 2 reflected management's increasing confidence in both the emerging geological model and the broader potential of the Rouyn Gold System.

Where the initial program was principally directed towards testing and refining the geological interpretation and confirming continuity of mineralisation, Phase 2 is designed to expand the mineralised footprint at Astoria through systematic step-out drilling while progressively evaluating additional targets distributed along the broader Cadillac - Larder Lake Break corridor. This expansion reflects management's growing confidence that the geological opportunity extends well beyond the currently defined Mineral Resource.

The program is intended to provide additional geological and assay information for consideration in the next Mineral Resource update while continuing to refine the geological model that will underpin future engineering studies and project development.

Systematically Reducing Project Risk

Drilling was the Company's principal operational activity during the year; however, significant progress was also made across environmental, engineering, permitting and stakeholder engagement workstreams. Collectively, these activities are designed to progressively reduce the technical and non-technical risks associated with the Rouyn Gold Project and establish the foundations required for future project development.

The Company recognises that successful project development extends well beyond defining a Mineral Resource. Environmental stewardship, engineering, permitting and community engagement are integral components of responsible project advancement and have therefore progressed in parallel with exploration activities.

These workstreams address different elements of project risk, including geological confidence, environmental knowledge, engineering definition, regulatory approvals and community relationships.

Permitting and Regulatory

The Company held the authorisations required for the exploration activities undertaken during the year.

During the year, the Québec Government granted an Authorisation to Intervene, expanding the areas in which the Company may undertake approved exploration activities and providing access to additional priority targets.

The Company will continue to work closely with provincial regulators to ensure exploration activities are undertaken in accordance with Québec's high environmental and operational standards.

Environmental and Engineering Studies

During the year, the Company commenced planning for a comprehensive environmental work program to establish the baseline information required to support future project evaluation and permitting.

A two-year environmental baseline program was planned in partnership with GCM Enviro Synergies. The program includes groundwater monitoring, hydrological investigations, surface water quality assessment, flora and fauna studies and the collection of seasonal environmental information. These studies will establish a comprehensive environmental dataset to support future engineering studies, permitting activities and project design.

Norda Stelo was engaged to undertake a technical and development gap analysis for the Rouyn Gold Project. The study identified the geological, mining, metallurgical, infrastructure, environmental and permitting workstreams required to support future technical studies and project decision-making. It also provides a structured framework for prioritising technical investigations while ensuring environmental, community and regulatory considerations are incorporated into project planning from an early stage.

Building on this work, Norda Stelo has commenced preliminary engineering and development studies to evaluate potential pathways for the future advancement of the Project. The objective is not to prematurely define a preferred development scenario, but to establish a disciplined program of work capable of supporting future mine design, processing assessments, infrastructure planning, cost estimation and economic evaluation as the geological model and Mineral Resource continue to evolve.

Management continues to assess a range of potential development pathways, recognising that the Rouyn Gold Project is located within one of Canada's most established gold mining districts. The presence of existing regional gold processing infrastructure provides flexibility to evaluate multiple development scenarios, including both standalone development and potential third-party processing opportunities as technical studies progress.

Building the Technical Foundation

One of the less visible, but equally important, achievements during the year has been the establishment of the technical framework that will underpin future project development.

As drilling has progressed, geological observations, assay results, structural interpretations and historical information have been progressively incorporated into an integrated three-dimensional geological model. This evolving model provides an increasingly sophisticated understanding of the geometry and continuity of mineralisation while supporting future

Figure 11 - (l to r) John Fitzgerald, Michelle Roth, Tara Robson, Martin Demers discuss the findings of Rouyn core logging

Mineral Resource estimation, engineering studies and exploration targeting.

The Company has also commenced evaluating the application of advanced digital technologies, including artificial intelligence, to assist with the integration and interrogation of historical exploration datasets. These technologies are intended to complement, not replace, the expertise of the Company's geological team by accelerating data integration, identifying geological and spatial relationships and supporting target generation across the broader Rouyn Gold Project.

Management believes the integration of modern geological techniques with the Project's extensive historical dataset has the potential to materially enhance exploration efficiency and improve understanding of the broader gold system.

Community and First Nations Engagement

The Company believes that responsible project development is founded on open communication, mutual respect and the development of long-term relationships with First Nations, local communities and regional stakeholders.

Throughout the year, the Company continued to strengthen these relationships as exploration activities commenced at the Rouyn Gold Project.

Key initiatives included:

- appointment of Ethos Stratégie to support stakeholder engagement and community relations across Québec;
- ongoing engagement with the City of Rouyn-Noranda, including meetings with municipal representatives, local businesses and regional organisations;
- continued engagement with the Abitibiwinni First Nation;
- a public information session held in Granada prior to commencement of drilling; and
- establishment of the Comité de suivi, with its inaugural meeting held in April 2026 to provide an ongoing forum for dialogue between the Company and community representatives.

Management believes that early, transparent and respectful engagement is fundamental to responsible project development. By establishing strong relationships from the outset, the Company aims to build trust, encourage open communication and ensure local perspectives continue to inform the advancement of the Rouyn Gold Project.

RESPECTFUL RELATIONSHIPS

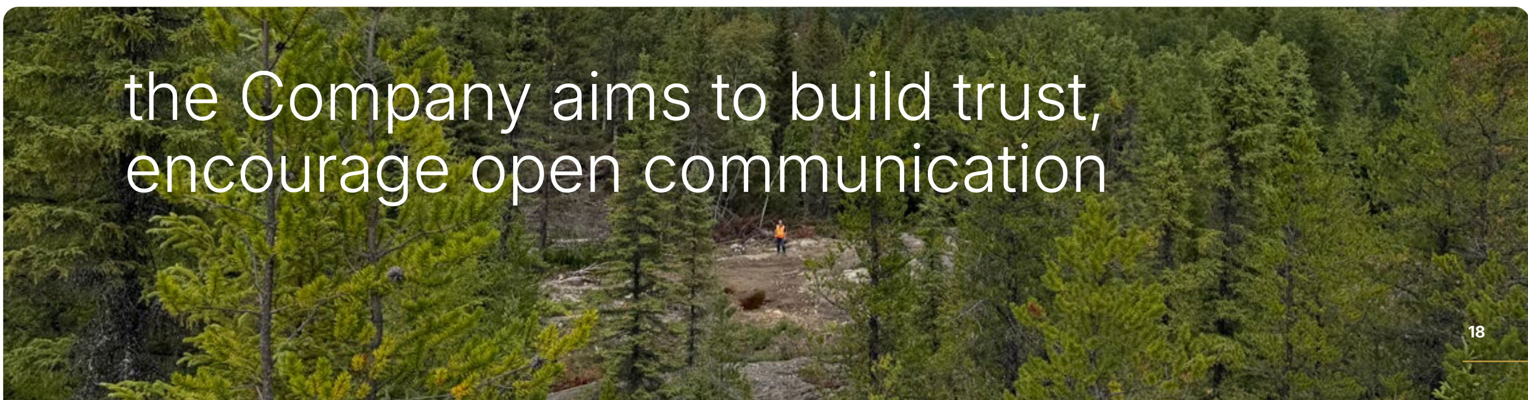
Managing Director Andrew Stocks and Executive Director Matthew Keegan meeting with Sylvester Trapper of the Abitibiwinni First Nation as part of the Company's ongoing engagement with First Nations communities

COMMUNITY ENGAGEMENT

Community information session held in Rouyn-Noranda, January 2026

ONGOING TRANSPARENCY

Community information meeting held in Granada, August 2026, subsequent to the end of the financial year



PICKLE LAKE GOLD PROJECT (ONTARIO, CANADA)

Building a Second Growth Platform

Unlike Rouyn, where the immediate focus is systematic project advancement, Pickle Lake represents the Company's longer-term discovery platform. Located within the Uchi Geological Subprovince of north-west Ontario, the Project comprises ~700 square kilometres of prospective greenstone terrane and hosts the Kasagiminnis JORC (2012) Inferred Mineral Resource of 790,000 tonnes at 4.3 g/t Au for 110,000 ounces, together with numerous advanced and early-stage exploration targets.

Together, Rouyn and Pickle Lake provide a balanced portfolio comprising an advanced Mineral Resource and project-evaluation platform in Québec, supported by district-scale exploration and discovery opportunities in Ontario.

Acquisition of the Golden Patricia Gold Mine

A significant milestone during the year was the completion of the acquisition of the historic Golden Patricia Gold Mine from Lac Properties Inc., a subsidiary of Barrick Mining Corporation.

The acquisition secured 100% ownership of the Golden Patricia Property and consolidated the Company's position within the Pickle Lake Gold District through the addition of one of the region's most significant historical gold mines.

The transaction was completed without upfront cash consideration and comprised:

- a 2% Net Smelter Return royalty in favour of Barrick Mining Corporation; and
- the assumption of specified environmental obligations associated with the property.

Management considers the acquisition highly complementary to the Company's existing Pickle Lake landholding, providing immediate access to a substantial historical mining database, underground development information and a proven high-grade gold system.

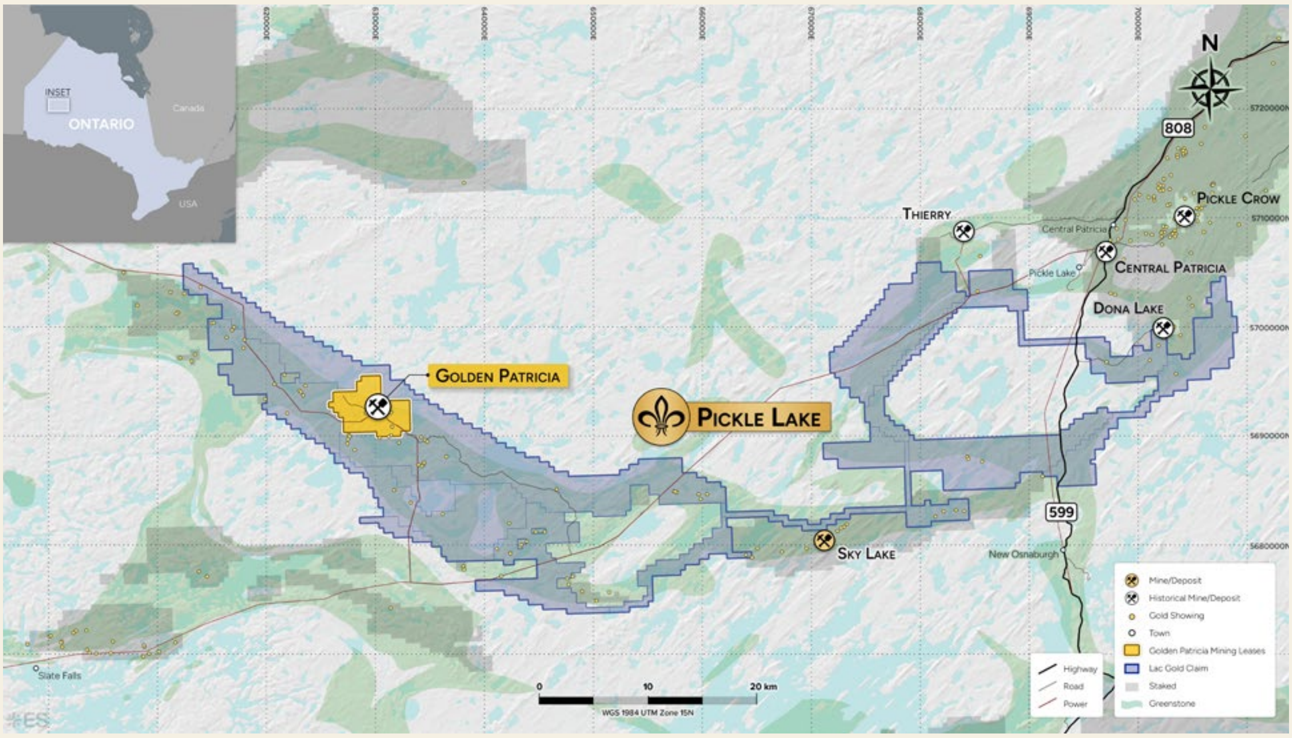


Figure 12 - Golden Patricia property integrated into the existing Pickle Lake Gold Project tenure, Ontario, Canada

Figure 13 – Matthew Keegan, Executive Director, at the Golden Patricia gold project, May 2026.

A Proven History of High-Grade Gold Production

Golden Patricia operated between 1988 and 1997 and produced approximately 644,000 ounces of gold at an average head grade of 16.48 g/t Au[7]. Operations ceased in 1997 during a period of low gold prices.

The property encompasses the historic Golden Patricia vein, a quartz-sulphide vein system extending over at least 3.3 kilometres of strike. By consolidating ownership of the historic mine and surrounding tenure, the Company now controls contiguous tenure covering the historic mine and the surrounding prospective corridor that offers significant opportunities for modern exploration.

Management believes the combination of historical production, extensive geological information and underexplored strike potential provides an attractive platform for future discovery.

Unlocking Historical Knowledge

One of the Company's immediate priorities following completion of the acquisition has been preserving and unlocking the substantial body of historical geological and mining information associated with the Golden Patricia Mine.

The Company sees considerable value in rebuilding the geological understanding accumulated over decades of exploration and mining. The objective is not simply to digitise historical records. It is to rebuild the geological and operational memory of the Golden Patricia Gold Mine by integrating decades of geological observations, underground mapping, mine planning and operational knowledge into a modern digital geological framework.

Planning and work commenced on the systematic digitisation and integration of historical geological plans, drilling records, underground mapping, production information and technical reports into a comprehensive digital geological database.

This work will enable historical information to be integrated with modern geological and mining software, three-dimensional modelling and emerging artificial intelligence tools, creating a technical foundation capable of supporting future exploration and target generation across the broader district.

Management considers this historical knowledge base an important component of the value assets acquired through the transaction.

Future Exploration Strategy

Future work at Pickle Lake will focus on systematically integrating historical and modern geological information to identify high-priority exploration opportunities across the district.

Planned activities include:

- integration of historical geological, geophysical and mining datasets into a unified digital geological framework;
- evaluation of advanced analytical and artificial intelligence tools to accelerate target generation;
- assessment of down-plunge and along-strike extensions to the historic Golden Patricia vein system;
- evaluation of parallel structures and regional exploration opportunities across the consolidated landholding; and
- prioritisation of drill targets capable of supporting future exploration campaigns.

Although Rouyn remains the Company's immediate operational priority, management believes the Pickle Lake Gold Project provides an important long-term growth platform capable of generating future discoveries and enhancing shareholder value.

7 Ontario Geological Survey, Open File Report 5970. Report of Activities, 1997 Resident Geologist Program, Thunder Bay North Regional Resident Geologist's Report: Thunder Bay North-Sioux Lookout Districts, 1998, p.30. Available at: https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/publication/OFR5970/OFR5970.pdf

Figure 14 – Community information session held in Rouyn-Noranda, January 2026

First Nations and Community Relationships

The Company is committed to developing respectful, transparent and enduring relationships with the First Nations communities connected with the Pickle Lake Gold Project.

As exploration activities advance, Lac Gold will continue to engage with the Cat Lake First Nation, Slate Falls Nation and Mishkeegogamang Ojibway Nation while maintaining open dialogue with regional stakeholders throughout the district.

The Company recognises that responsible exploration extends beyond technical success and is committed to building partnerships that support the long-term and sustainable development of its projects.

OUTLOOK

A Disciplined Path Forward

The 2026 financial year established the foundations of Lac Gold as a Canadian-focused gold exploration and development company. During the year, the Company transformed its asset base through the acquisition of the Rouyn Gold Project, strengthened its long-term growth pipeline through the acquisition of the Golden Patricia Gold Mine, commenced systematic exploration at Rouyn and initiated the environmental, engineering and stakeholder engagement workstreams required to support future project evaluation and advancement.

As the Company enters the 2027 financial year, these activities continue to build momentum.

At the Rouyn Gold Project, the immediate priority remains the systematic advancement of the Project through continued drilling and technical evaluation. Phase 2 diamond drilling is well underway and will continue to test extensions to known mineralisation while improving the Company's understanding of the broader gold system. As additional drilling information becomes available, the geological model will continue to evolve, supporting future Mineral Resource updates and providing an increasingly robust technical foundation for engineering and economic studies.

In parallel with exploration, the Company will continue to advance environmental baseline studies, engineering investigations, metallurgical test work and permitting activities. These workstreams are intended to progressively reduce project risk and provide the technical information necessary to evaluate future development alternatives.

At the Pickle Lake Gold Project, work will focus on integrating historical exploration and mining information, advancing the digitisation of the Golden Patricia geological archive and identifying high-priority exploration opportunities across the Company's district-scale landholding. While Rouyn remains the Company's primary operational focus, management believes Pickle Lake represents an important long-term growth platform capable of delivering future discoveries.

The Company will also continue to strengthen relationships with First Nations, local communities, government agencies and regional stakeholders. Responsible project development requires open communication, transparency and trust, and management remains committed to ensuring these principles continue to guide the Company's activities.

Throughout the coming year, the Company will maintain a disciplined approach to capital allocation. Investment decisions will continue to be guided by technical merit, strategic value and the objective of creating long-term shareholder value through responsible project advancement.

The Board recognises that creating long-term shareholder value requires more than exploration success alone. It requires disciplined technical work, prudent capital management, responsible environmental stewardship and the development of trusted relationships with the communities in which the Company operates.

These principles have guided the Company's activities throughout the year and will continue to shape its decision-making as it advances both the Rouyn and Pickle Lake Gold Projects.

Lac Gold is building a company designed to create enduring value through the systematic advancement of high-quality Canadian gold assets. The Board believes the progress made during the year has established a strong foundation for the next phase of that journey.

MINERAL RESOURCE ESTIMATES (JORC 2012)

Table 2 – Rouyn Gold Project Mineral Resource Estimate (JORC 2012)

April 2025	Indicated			Inferred			Total		
Astoria[1]	Tonnage (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnage (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnage (Mt)	Grade (g/t)	Gold Ounces (koz)
Ultramafic	2.9	3.16	293	3.7	3.28	386	6.5	3.23	679
Argillite	0.5	3.88	60	0.4	4.56	51	0.8	4.17	112
Sub-Total	**3.4**	**3.27**	**353**	**4.0**	**3.40**	**437**	**7.4**	**3.34**	**791**
Augmitto-Cinderella[2]	**Tonnes**	**Grade (g/t)**	**Ounces**	**Tonnes**	**Grade (g/t)**	**Ounces**	**Tonnes**	**Grade (g/t)**	**Ounces**
Ultramafic	1.9	3.54	214	1.0	2.94	94	2.9	3.33	308
Argillite	0.1	2.62	10	0.4	3.73	43	0.5	3.45	53
Sub-Total	**2.0**	**3.48**	**224**	**1.4**	**3.15**	**137**	**3.4**	**3.35**	**361**
LAC Gamble[3]	**Tonnes**	**Grade (g/t)**	**Ounces**	**Tonnes**	**Grade (g/t)**	**Ounces**	**Tonnes**	**Grade (g/t)**	**Ounces**
Ultramafic	3.7	3.27	391	1.0	2.73	84	4.7	3.16	475
Argillite	0.1	2.31	8	0.3	3.22	31	0.4	2.98	39
Sub-Total	**3.8**	**3.24**	**398**	**1.3**	**2.85**	**116**	**5.1**	**3.14**	**514**
Rouyn Gold Project Total	**9.2**	**3.30**	**976**	**6.6**	**3.24**	**690**	**15.8**	**3.28**	**1,666**
Kasagiminnis (Pickle Lake)	**-**	**-**	**-**	**0.8**	**4.3**	**110**	**0.8**	**4.3**	**110**

Notes: Due to the effects of rounding, totals may not represent the sum of all components.
Refer to Appendix 1 (JORC Table 1) of the accompanying company announcement for further details on the Mineral Resource Estimates

Rouyn Gold Project
Compiled from 1,460 drill holes for a total of 190,622m.
Resource estimated by ERM using US$2,200 gold price and various crown pillar assumptions.
Cut-off grades – Ultramafic: 1.72g/t, Argillite: 2.07g/t

Rouyn Gold Project Recovery Assumptions
1 Astoria assumes 96% recovery for Ultramafic and 80% recovery for Argillite
2 Augmitto-Cinderella assumes 96% recovery for Ultramafic and 90% recovery for Argillite
3 LAC Gamble assumes 96% recovery for Ultramafic and 80% recovery for Argillite

Competent Person's Statement Rouyn Gold Project MRE

The information in this report that relates to Mineral Resources for the Rouyn Gold Project has been extracted from the ASX announcement titled "Ardiden and Lac Gold to Create a Leading Canadian Gold Exploration and Development Company" released on 10 October 2025 and available at www.asx.com.au. Lac Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Lac Gold Limited also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Competent Person's Statement Pickle Lake Project MRE

The information in this report that relates to the mineral resources of Lac Gold Limited has been extracted from the ASX announcement titled "Maiden High-Grade Gold Resource at Pickle Lake" released on 10 September 2019 and available at www.asx.com.au. Lac Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Lac Gold Limited also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Competent Person's Statement - Exploration Results

The information in this report that relates to Exploration Results for the Rouyn Gold Project has been extracted from the ASX announcements released on 27 March, 21 April, 29 April, 4 June and 29 June 2026 and which are available at www.asx.com.au. Lac Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not been materially modified. Lac Gold Limited also confirms that the form and context in which the Competent Person's findings are presented have not materially modified from that announcement.

Historical Production Disclosure

The historical production information in this report is historical in nature and has not been independently verified by the Company. It does not constitute a Mineral Resource or Ore Reserve reported in accordance with the JORC Code (2012), and should not be relied upon as such.

Summary of Financial Performance

The financial results of the Group for the financial year ended 30 June 2026 are set out below. Comparative figures are for the year ended 30 June 2025 (Ardiden Limited, pre-merger). The year ended 30 June 2026 includes the consolidated results of Lac Gold Holdings Pty Ltd (LG1), as a wholly-owned subsidiary from 4 December 2025 onwards; results are therefore not directly comparable to the prior year.

	30 June 2026	30 June 2025	% Change
Net loss after tax (A$)	(4,186,463)	(1,373,582)	204.8%
Loss per share (cents)	(0.028)	(0.02)	40.1%
Cash and cash equivalents (A$)	13,341,910	11,436,941	16.7%
Net Assets (A$)	66,879,567	30,489,005	119.4%

The net loss for the year reflects the transition of the Company from a single asset, early-stage exploration company to an active Canadian gold exploration and evaluation group, with costs associated with the Rouyn drilling program, merger transaction costs, expanded corporate overheads, and interest on the Lac Gold C$20 million promissory note.

The Company held cash and cash equivalents of $13.3M up from A$11.4M as a result of the $10M placement completed in conjunction with the merger with LG1 in December.

The net assets increased for the year by $36M reflecting the acquisition of LG1.

Acquisition of LG1

The Company issued 101,388,889 shares as consideration to shareholders in LG1 (0.891 fully paid share for every 1 LG1 share held). In conjunction with the merger, the Company successfully completed a placement of 50,000,000 shares at A$0.20 per share.

The acquisition of LG1 included a vendor financing arrangement, structured as a C$20 million Promissory Note dated 10 December 2024. The note carries an annual interest rate of 5%, payable in arrears, and is secured against the Rouyn Gold Project. Principal repayments are scheduled in three equal instalments of approximately C$6.67 million, due 24, 36, and 48 months from the issue date—falling in December 2026, 2027, and 2028, respectively. The arrangement was retained as part of the merged group's capital structure, providing non-dilutive leverage and preserving capital for near-term exploration and development initiatives.

CHANGES IN EQUITY

Shares

During the year, 101,388,889 shares were issued as consideration to LG1 shareholders on completion of the merger, and 50,000,000 shares were issued at A$0.20 per share under the placement completed in December 2025. A further 1,000,000 shares were issued pursuant to the exercise of options.

Options and Performance Rights

20,000,000 performance rights were issued to directors and key management pursuant to shareholder approval at the AGM on 26 November 2025. A number of legacy options remained on issue at the beginning of the financial year, with 1,047,092 options expiring without exercise during the year in accordance with their terms.

The issued capital and securities on issue at the date of this report are as follows:

Class Code	Holder	Description	Quantity
ORD		Ordinary Fully Paid Shares	214,906,395
ADVAI	Employees	Options expiring 13-Jun-2027 ex $0.43	174,418
ADVAJ	Consultant	Options expiring 14-Jun-2027 ex $0.301	46,511
ADVAK	Directors	Option expiring 26-Mar-2029 ex $0.20	2,000,000
ADVAL	Directors	Performance Rights Various	20,000,000

Forward-Looking Statements: This report contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied. No assurance can be given that future studies or evaluations will support development of the Rouyn or Pickle Lake Gold Projects or that anticipated outcomes will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements.

FACTORS AND RISKS AFFECTING FUTURE PERFORMANCE LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Lac Gold will continue the exploration and evaluation activities described in the Review of Operations, with its principal focus on drilling, geological interpretation, environmental baseline studies and technical evaluation at the Rouyn Gold Project. The Group will also continue to integrate and evaluate historical geological and mining information across the Pickle Lake Gold Project, including the Golden Patricia Property.

The material business risks faced by the Group that are likely to impact the financial prospects of the Group, are:

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

Lac Gold's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

Certain parts of the Group's Ontario portfolio are located in remote areas and may present logistical, seasonal and workforce challenges. The Rouyn Gold Project is located close to established infrastructure and services, although its activities remain exposed to normal exploration, operational, environmental and permitting risks.

Tenure

Lac Gold's mining claims are subject to periodic renewal. The renewal of the claims is subject to compliance with the applicable mining acts and regulations of Québec and Ontario. Renewal conditions may include application of previous assessment credits, increased expenditure and/or work commitments. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

First Nations and Indigenous Claims

Lac Gold's projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. The project areas are within lands covered by Numbered Treaties between Canada and various First Nations. Other Indigenous groups, such as Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements may be agreed in future periods. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity.

Future capital needs

Further funding will be required by the Group to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

As an exploration entity, the Company is reliant on raising funds from investors in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may also undertake additional offerings of securities in the future which may have a depressive effect on the price of the Company's shares and the voting power of the Company's existing shareholders will be diluted.

General market risks

The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, inflation, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption. The Company's asset values and share price can be affected by these factors, and in particular exchange rate movements.

Directors' Report

Your Directors present their report for Lac Gold Limited, formerly Ardiden Ltd ("Lac Gold", or the "Company") and its controlled entities ('Consolidated Entity' or 'Group') for the financial year ended 30 June 2026. The Operating and Financial Review is incorporated by reference and can be found on pages 5-25 of this Annual Report.

BOARD OF DIRECTORS

The names of the Directors of the Company in office during the financial year and up to the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Directors	Position
Ian Hume	Independent Non-Executive Chair (Appointed 4 December 2025)
Andrew Stocks	Managing Director (Appointed 4 December 2025)
Matthew Keegan	Executive Director (Appointed 4 December 2025)
Tara Robson	Executive Director (Appointed 4 December 2025)
Michelle Roth	Independent Non-Executive Director (Chair until 4 December 2025)
Jeremy Robinson	Non-Executive Director
Douglas Jendry	Independent Non-Executive Director (Resigned 4 December 2025)

QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Ian Hume (Independent Non-Executive Chair)

(Appointed 4 December 2025)

Mr Ian Hume has decades of experience in the resources industry, with expertise in managed fund investments, capital raising, and project development. He was a Founding Partner of The Sentient Group, a private equity manager focused on global natural resource investments and previously consulted to AMP's Private Capital Division. Mr Hume was also a director of Andean Resources prior to its US$3.5 billion acquisition by Goldcorp.

Other directorships in listed companies in the last 3 years:

- Non-executive Director – Iron Road Limited (ASX:IRD) (27/2/09 - present)

Andrew Stocks (Managing Director)

BE, Grad Dip Bus (Appointed 4 December 2025)

Mr Stocks is a mining engineer with over 35 years' experience in mining operations, project development and corporate leadership across the gold and iron ore sectors. He has held senior operational and executive roles, including Vice President of Operations at Crew Gold Corporation, where he oversaw the development of the Nalunaq gold mine in Greenland. He was a founder and Managing Director of Lac Gold Holdings Pty Limited (LGH) prior to its merger with the Company.

Other directorships in listed companies in the last 3 years: Nil

Matthew Keegan (Executive Director)

BAppSci, Geology (Appointed 4 December 2025)

Mr Keegan is a geologist with more than 30 years of experience across operational, corporate and investment roles in the resources sector. He has held senior positions with Rio Tinto, Barrick and Western Mining Corporation, and previously worked as a senior mining analyst at AME Mineral Economics. Mr Keegan was the founder and Executive Chairman of CoalMont Pty Ltd, a founding director of Iron Road Ltd (ASX:IRD), and an Investment Manager at The Sentient Group. He was also a co-founder and director of Lac Gold Holdings prior to its merger with the Company.

Other directorships in listed companies in the last 3 years: Nil

Tara Robson (Executive Director/Secretary),
GAICD, FGIA, BA Accounting, CPA (USA, Inactive) (Appointed 4 December 2025)

Ms Robson brings more than 30 years of experience across the listed small- to mid-cap resources sector, having held senior leadership roles with Sipa Resources, Brockman Resources and Anvil Mining Limited. She has deep expertise in equity and project financing, strategic joint ventures, royalty structures, and the acquisition and divestment of mineral assets.

Her career spans a broad range of commodities and jurisdictions, supported by direct listing and compliance experience on the ASX, TSX and HKEX. Ms Robson served as CEO of the Company prior to its merger with Lac Gold Holdings Pty Ltd, providing continuity of leadership and governance through the transaction.

Other directorships in listed companies in the last 3 years: Nil

Michelle Roth (Independent Non-Executive Director)
MBA Finance, BA Hons (Appointed 10 January 2022)

Ms Roth is an entrepreneur and business leader who founded New-York headquartered Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Her mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel, and diamonds.

Ms. Roth had served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She earned her MBA in Finance from Fordham University and her BA Cum Laude in Political Science with a minor in Economics from the State University of New York at Albany.

Other directorships in listed companies in the last 3 years:
- Non-executive Chair, & Audit Committee Chair - Maple Gold Mines (TSX.V: MGM) (10/11/20 – 31/8/25)
- Non-executive Director – Velocity Minerals Ltd (TSX.V: VLC) (2/10/23 – present)

Jeremy Robinson (Non-Executive Director)
BCom

Mr Robinson has 20 years of experience across the resources sector, including executive leadership and business development roles. He is the principal of Churchill Strategic Investments Group and holds a number of board and executive positions within the listed resources sector.

Other directorships in listed companies in the last 3 years:
- Non-executive Chair – RareX Limited (27/9/19 – present)
- Executive Chair – Cosmos Exploration Limited (22/3/21 – present)
- Non-executive Director – BBX Minerals Limited (24/8/23 – present)
- Non-executive Chair - Brazilian Critical Minerals (24/8/23 – present)
- Non-executive Director – Mont Royal Resources (8/11/23 – present)
- Non-executive Director – Kincora Limited (14/12/23 – 18/11/25)

Doug Jendry (Non-Executive Director)
(*Resigned 4 December 2025)*

Mr Jendry has over 30 years of international experience in mining and capital markets. He has been involved as an executive and non-executive director for several mining companies with particular focus on companies listed in Australia and London, including past chair of Capricorn Metals and Talon Energy. He is a technical consultant to the Nero Resource Fund, a Perth based emerging small resource fund investing in companies listed on Australian, UK and Canadian exchanges.

Other directorships in listed companies in the last 3 years:
- Non-executive Chair – Emperor Energy (22/4/25 – present)
- Non-executive Director - IPB Petroleum (20/3/24 – 1/8/25)

EXECUTIVE MANAGEMENT

John Fitzgerald (CFO)

MBA, GradDipBus, FFA (UK) (Appointed 5 January 2026)

Mr Fitzgerald is a finance executive with over 20 years of experience in the resources sector, with deep expertise in financial management, capital allocation, and corporate strategy. He has held senior finance and commercial roles with Indiana Resources Limited (ASX: IDA) and Saracen Mineral Holdings (ASX 100), as well as serving as Chief Financial Officer of a privately owned resource investment company. Mr Fitzgerald has extensive experience across capital raisings, debt financing, and cross-border financial and tax management, and has worked with complex insurance and contractual frameworks supporting international operations.

INTEREST IN SHARES, RIGHTS AND OPTIONS

As at the date of this report, the interests of the directors in the shares, performance rights and options of Lac Gold Limited were as follows:

	Number of Ordinary Shares	Number of Options over Ordinary Shares	Number of Performance Rights over Ordinary Shares
I Hume	1,940,939	-	2,000,000
A Stocks	9,159,393	-	6,000,000
M Keegan	38,000,000	-	6,000,000
T Robson	79,484	174,418	2,000,000
M Roth	145,894	1,000,000	2,000,000
J Robinson	9,000,000	1,000,000	2,000,000

MEETINGS OF DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

	Full meetings of directors attended/ eligible to attend
Number of meetings	**7**
I Hume	3/4
A Stocks	4/4
M Keegan	4/4
T Robson	4/4
M Roth	7/7
J Robinson	5/7
D Jendry	3/3

CORPORATE STRUCTURE

Lac Gold Limited is a limited liability company that is incorporated and domiciled in Australia. Lac Gold Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year (the "Group") as follows:

Lac Gold Limited (formerly Ardiden)	Parent Entity
Ardiden Canada Ltd	100% owned and controlled entity
Lac Gold Holdings Pty Ltd	100% owned and controlled entity (effective 4 December 2025)
Lac Gold (Rouyn) Inc	100% owned and controlled entity (effective 4 December 2025)

DIVIDENDS

No dividends were declared or paid during the year and no recommendation is made as to dividends.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

EVENTS SUBSEQUENT TO REPORTING DATE

No additional matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

REMUNERATION REPORT (AUDITED)

The information in this section of the Directors' Report has been audited.

This report outlines the remuneration arrangements in place for Key Management Personnel (KMP) of the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, KMP of the Group includes Non-Executive Directors and those Executives with authority and responsibility for planning, directing, and controlling the major activities of the Group.

The details of the KMP during the year are as follows:

Directors	Position	Term as KMP
Ian Hume	Independent Non-Executive Chair	4 December 2025 - present
Andrew Stocks	Managing Director	4 December 2025 - present
Matthew Keegan	Executive Director	4 December 2025 - present
Tara Robson	CEO to 4 December 2025 Executive Director from 4 December 2025	Full financial year
Michelle Roth	Independent Non-Executive Director	Full financial year
Jeremy Robinson	Non-Executive Director	Full financial year
Douglas Jendry	Independent Non-Executive Director	1 July 2025 – 4 December 2025

REMUNERATION AND NOMINATION COMMITTEE

The Board has determined that, given the size of the organisation, remuneration and nomination activities will be undertaken by the Board as a whole rather than by a dedicated committee. The Board reviews and determines remuneration policy annually and maintains the relevant committee charters to ensure all required activities are undertaken. Charters are available on the Company website.

REMUNERATION POLICY

The Company ensures key management personnel are fairly compensated having regard to individual and business performance and comparable market remuneration. Independent external advice is sought when required; none was obtained in the current financial year.

Executive and non-executive director remuneration structures are separate and distinct, as summarised below.

EXECUTIVE REMUNERATION

Objective

The Executive Remuneration Policy aims to:

- align executive and shareholder interests;
- motivate executives to pursue the Company's strategic objectives;
- drive performance through both short term and longer-term objectives;
- ensure simplicity, transparency and reasonableness; and
- support appropriate attraction and retention of executives.

Fixed Remuneration

Fixed remuneration comprises base salary plus superannuation, reviewed annually by the Board having regard to Company and individual performance. Market comparisons are made periodically through salary surveys, recruitment activity and may engage external consultants when required. No external review was undertaken during the year.

Short Term Incentives (STI)

STIs align eligible employees' interests with shareholders. Performance measures include financial and non-financial criteria, assessed annually. STIs may be paid in cash or securities at the Board's discretion.

An STI of $97,500 was paid to T Robson during the year, reflecting the strategic achievement for the merger with Lac Gold Holdings Pty Ltd, and ESG objectives determined in the previous financial year.

Long Term Incentives (LTI)

The Company's LTI plan is designed to support retention and encourage long term value creation for key employees.

LTIs granted to executives are delivered in the form of performance rights (Incentives). These Incentives are issued with performance conditions that include financial and non-financial measures. The measures and quantum are determined by the Board at the time of issue and generally vest over a selected period with vesting also tied to the performance conditions. The quantum of LTI granted is dependent on the Company's recent share price performance, the seniority of the Executive and responsibilities the Executive assumes in the Company. LTIs issued to related parties require shareholder approval.

In conjunction with the merger, performance rights were issued to all directors. Performance rights issued to Non-Executive Directors are subject to share price hurdles only reflecting their non-executive roles.

The following performance rights were issued during the year:

Tranche	Performance Condition	Expiry	Number	Holder
A	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.0 million ounces of Gold at a grade of no less than 3.0 g/t.	22 Jan 2027	1,000,000 1,000,000	A Stocks M Keegan
B	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.5 million ounces of Gold at a grade of no less than 3.0 g/t.	22 Jan 2028	1,000,000 1,000,000	A Stocks M Keegan
C	The Company announcing a scoping study, which has been verified by an independent third party, showing a positive net present value in respect of one or more of the projects owned by the Company.	22 Jan 2028	600,000 600,000	A Stocks M Keegan
D	The Company's shares achieving a volume weighted average price (**VWAP**) per share of $0.50 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 Jan 2027	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	A Stocks M Keegan I Hume T Robson M Roth J Robinson
E	The Company's shares achieving a VWAP per share of $0.75 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 Jan 2029	1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	A Stocks M Keegan I Hume T Robson M Roth J Robinson
F	The Board approving a final investment decision to commence mining operations and the Company being granted a mining lease in respect of one or more of the projects owned by the Company.	22 Jan 2029	1,200,000 1,200,000	A Stocks M Keegan

Assessing performance and claw-back of remuneration

The Board is responsible for assessing performance against KPIs and determining STI and LTI outcomes, supported by detailed reports from management and/or external parties based on independently verifiable data including financial measures, market data and survey results.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may cancel, defer or claw back performance-based remuneration, including amounts paid in prior financial years.

Link between remuneration and performance

The relationship between remuneration and performance is outlined in each remuneration element above. As illustrated below, share price movement is not directly correlated with net profit or loss:

As at 30 June	2026	2025	2024	2023	2022
Net (loss)/profit per year ended	(4,186,463)	(1,373,582)	($10,194,062)	$15,749,330	$2,866,236
Earnings/(Loss) per share (cents)	(0.028)	(0.02)	(0.163)	0.59	0.12
Share price (cents per share)	$0.34	$0.145	$0.125	$0.007	$0.007

NON-EXECUTIVE DIRECTOR REMUNERATION

Objective

Non-Executive Directors are remunerated at market rates commensurate with their responsibilities, with the aim of retaining a high-quality Board with the skills mix to optimise Company performance.

The Non-Executive Director remuneration policy aims to:

- attract and retain appropriately qualified and experienced directors;
- remunerate directors fairly having regard to their responsibilities and leadership role;
- drive long-term strategy and alignment with shareholders; and
- promote independence and impartial decision-making by not linking fees directly to Company results.

Structure

Non-executive director fees comprise fixed base fees at market rates. There are no separate committee fees or retirement benefits.

Base fees are reviewed regularly by the Board having regard to comparable remuneration levels and an aggregate fee pool approved by shareholders. The current pool limit is $350,000, as approved by members on 29 November 2022. During the year, $209,261 of the pool was utilised.

The base fees, inclusive of superannuation, for the year are as follows:

Base fees	$
Chair	75,000 per annum
Non-Executive Director	65,000 per annum

Base fees are not linked to Company results. However, to conserve cash, the Board may from time to time supplement fees with equity-based incentives, subject to shareholder approval in accordance with ASX Listing Rules. During the current year, each Non-Executive Director received 2,000,000 Performance Rights on this basis.

Employment contracts with key management personnel

Contract with Andrew Stocks, Managing Director

Salary: Mr Stocks is entitled to $412,000 per annum fixed remuneration, plus $30,000 superannuation and leave entitlements.

STI: The Executive may be entitled to a STIP to be determined by the Board at a future date.

LTI: 6,000,000 performance rights with terms and conditions as outlined in the table on page 36.

Term: Ongoing until terminated.

Termination: The Agreement may be terminated by the Company providing 6 months written notice. The Agreement may be terminated by A Stocks by providing 3 months written notice. The Company may choose to make a payment in lieu of such notice calculated on the base salary. The Company may terminate the Agreement without notice if Mr Stocks commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.

Contract with Matthew Keegan, Executive Director

Salary: Mr Keegan is entitled to $412,000 per annum fixed remuneration, plus $30,000 superannuation and leave entitlements.

STI: The Executive may be entitled to a STIP to be determined by the Board at a future date.

LTI: 6,000,000 performance rights with terms and conditions as outlined in the table on page 36

Term: Ongoing until terminated.

Termination: The Agreement may be terminated by the Company providing 6 months written notice. The Agreement may be terminated by M Keegan by providing 3 months written notice. The Company may choose to make a payment in lieu of such notice calculated on the base salary. The Company may terminate the Agreement without notice if Mr Keegan commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.

Contract with Tara Robson, Executive Director and Company Secretary

Salary: Ms Robson is entitled to $260,000 per annum fixed remuneration, plus superannuation and leave entitlements.

STI: Up to 34% of the fixed remuneration per each completed financial year.

LTI: Annual grant of long term incentives as approved by the Board satisfied by the issuance of 2,000,000 performance rights with terms and conditions as outlined in the table on page 36

Term: Ongoing until terminated.

Termination: The Agreement may be terminated by either party by providing 3 months written notice to the other party. The Company may choose to make a payment in lieu of such notice. The Company may terminate the Agreement without notice if Ms Robson commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.

Contract with John Fitzgerald, Chief Financial Officer

Salary: Mr Fitzgerald is entitled to $300,000 per annum fixed remuneration, plus $30,000 superannuation and leave entitlements.

STI: The Executive may be entitled to a STIP to be determined by the Board at a future date.

LTI: The Executive may be entitled to a LTIP to be determined by the Board at a future date.

Term: Ongoing until terminated.

Termination: The Agreement may be terminated by either party by providing 3 months written notice to the other party. The Company may choose to make a payment in lieu of such notice. The Company may terminate the Agreement without notice if Mr Fitzgerald commits a serious breach of the Agreement or otherwise engages in conduct that would justify a decision to terminate this agreement without notice.

Remuneration

Details of the remuneration of each key management personnel of the Company, including their personally related entities, during the year are as follows:

	Short-term employee benefits					Long-term employee benefits	Post-employment benefits	Share based payments		
	Salary & fees $	Non-Monetary Benefits $	Annual leave $	Short Term Incentives $	Termination benefits	LSL $	Superannuation $	Options & rights $	Total $	Percentage of remuneration consisting of options for the year %
30-Jun-26										
Non-Executive Directors										
I Hume(i)	38,522	-	-	-	-	-	4,623	110,758	153,903	72.0%
M Roth	73,333	-	-	-			-	110,758	184,091	60.2%
J Robinson	58,036	-	-	-	-	-	6,964	110,758	175,758	63.0%
D Jendry(ii)	24,806	-	-	-			2,977	-	27,783	0.0%
Executives										
A Stocks(i)	237,011	-	25,889	-	-	2,485	18,000	449,307	732,692	61.3%
M Keegan(i)	237,011	-	25,889	-	-	2,485	18,000	449,307	732,692	61.3%
T Robson	260,000	-	(794)	97,500	-	6,239	31,200	123,558	517,703	23.9%
J Fitzgerald(iii)	144,219	-	8,079	-	-	1,531	17,306	-	171,135	0.0%
Total	**1,072,938**	**-**	**59,063**	**97,500**	**-**	**12,740**	**99,070**	**1,354,446**	**2,695,757**	
30-Jun-25										
Non-Executive Directors										
M Roth	85,000	-	-	-	-	-	-	43,000	128,000	33.6%
J Robinson	58,296	-	-	-	-	-	6,704	43,000	108,000	39.8%
D Jendry	58,296	-	-	-	-	-	6,704	43,000	108,000	39.8%
Executives										
T Robson	260,000	-	(996)	59,596	-	5,317	36,754	27,383	388,054	7.06%
Total	**461,592**	**-**	**(996)**	**59,596**	**-**	**5,317**	**50,162**	**156,383**	**732,054**	

(i) Appointed 4 December 2025.
(ii) Resigned 4 December 2025.
(iii) Appointed 5 January 2026.

Performance based remuneration granted and forfeited during the year

The following tables shows for each KMP how much of their STI bonus was awarded and how much was forfeited. It also shows the value of options that were granted, exercised, and forfeited during the year.

	Total STI bonus (Cash)		LTI Options		
	Total Opportunity $	Awarded $	Value Granted[i] $	Forfeited $	Value Exercised $
30-Jun-26					
Non-Executives					
I Hume	-	-	110,758	-	-
M Roth	-	-	110,758	-	-
J Robinson	-	-	110,758	-	-
D Jendry[ii]	-	-	-	-	43,000
Executives					
A Stocks	-	-	449,307	-	-
M Keegan	-	-	449,307	-	-
T Robson	97,500	97,500	123,558	(54,979)	-
Total	**97,500**	**97,500**	**1,354,446**	**(54,979)**	**43,000**
30-Jun-25					
Non-Executives					
M Roth	-	-	43,000	-	-
J Robinson	-	-	43,000	-	-
D Jendry	-	-	43,000	-	-
Executives					
T Robson	66,450	66,450	27,383	-	-
Total	**66,450**	**66,450**	**156,383**	**-**	**-**

(i) The value granted includes share based payment expense incurred in the current year.
(ii) Resigned 4 December 2025.

Terms and conditions of the share-based payment arrangements

The terms and conditions of each grant of options and performance rights affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Vesting Date	Exercise Date	Expiry Price	Exercise Price	Value per option at grant date	Performance achieved	Vested %
14/6/23 Options	14/6/26	N/A	14/6/27	$0.43	$0.2150	N/A	100%
4/12/25 Tranche A	See below	N/A	22/1/27	NIL	$0.295	N/A	0%
4/12/25 Tranche B	See below	N/A	22/1/28	NIL	$0.295	N/A	0%
4/12/25 Tranche C	See below	N/A	22/1/28	NIL	$0.295	N/A	0%
4/12/25 Tranche D	See below	N/A	22/1/27	NIL	$0.149	N/A	0%
4/12/25 Tranche E	See below	N/A	22/1/29	NIL	$0.186	N/A	0%
4/12/25 Tranche F	See below	N/A	22/1/29	NIL	$0.295	N/A	0%

On 26 November 2025, as part of the merger with LGH, shareholders approved the issue of the following performance rights to directors of the company. The rights were issued at completion of the merger. They were valued as follows:

Performance Rights	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo	Black Scholes
Grant date	4/12/25	4/12/25	4/12/25	4/12/25	4/12/25	4/12/25
Number	2,000,000	2,000,000	1,200,000	6,000,000	6,400,000	2,400,000
Expiry date	22/1/27	22/1/28	22/1/28	22/1/27	22/1/29	22/1/29
Volatility	70%	70%	70%	70%	70%	70%
Risk-free interest rate	3.91%	3.91%	3.91%	3.91%	3.973%	3.973%
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Price of shares on grant date	$0.295	$0.295	$0.295	$0.295	$0.295	$0.295
Value per right	$0.295	$0.295	$0.295	$0.1486	$0.1863	$0.295

The terms and conditions of the performance rights are as follows:

Tranche	Performance Condition	Expiry	Number	Holder
A	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.0 million ounces of Gold at a grade of no less than 3.0 g/t.	22 Jan 2027	1,000,000 1,000,000	A Stocks M Keegan
B	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.5 million ounces of Gold at a grade of no less than 3.0 g/t.	22 Jan 2028	1,000,000 1,000,000	A Stocks M Keegan
C	The Company announcing a scoping study, which has been verified by an independent third party, showing a positive net present value in respect of one or more of the projects owned by the Company.	22 Jan 2028	600,000 600,000	A Stocks M Keegan
D	The Company's shares achieving a volume weighted average price (VWAP) per share of $0.50 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 Jan 2027	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	A Stocks M Keegan I Hume T Robson M Roth J Robinson
E	The Company's shares achieving a VWAP per share of $0.75 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 Jan 2029	1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	A Stocks M Keegan I Hume T Robson M Roth J Robinson
F	The Board approving a final investment decision to commence mining operations and the Company being granted a mining lease in respect of one or more of the projects owned by the Company.	22 Jan 2029	1,200,000 1,200,000	A Stocks M Keegan

Options and Performance Rights held by KMP

The movement during the reporting period in the number of options and performance rights over ordinary shares held directly, indirectly, or beneficially, by each key management person, including related parties, is as follows:

30 June 2026	Opening Balance	Granted as Remuneration	Exercise of Options	Expired/ forfeited	Closing Balance	Vested and Exercisable
I Hume	-	2,000,000	-	-	2,000,000	NIL
M Roth	1,000,000	2,000,000	-	-	3,000,000	1,000,000
J Robinson	1,000,000	2,000,000	-	-	3,000,000	1,000,000
D Jendry(i)	1,000,000	-	(1,000,000)	-	-	-
A Stocks	-	6,000,000	-	-	6,000,000	NIL
M Keegan	-	6,000,000	-	-	6,000,000	NIL
T Robson	290,697	2,000,000	-	(116,279)	2,174,418	174,418
J Fitzgerald	-	-	-	-	-	-
Total	**3,290,697**	**20,000,000**	**(1,000,000)**	**(116,279)**	**22,174,418**	**2,174,418**

(i) Resigned 4 December 2025.

Shareholdings of Key Management Personnel

The movement during the reporting period in the number of shares in Lac Gold Limited held directly, indirectly, or beneficially, by each key management person, including related parties, is as follows:

30 June 2026	Opening Balance	Granted as Remuneration	Exercise of Options	Consideration Shares	Acquisition/ (Disposal)	Closing Balance
I Hume	-	-	-	890,939	1,050,000	1,940,939
M Roth	145,894	-	-	-	-	145,894
J Robinson	4,000,000	-	-	-	5,000,000	9,000,000
D Jendry(i)	-	-	1,000,000	-	-	-
A Stocks	-	-	-	8,909,393	250,000	9,159,393
M Keegan	-	-	-	35,637,567	2,362,433	38,000,000
T Robson	29,534	-	-	-	49,950	79,484
J Fitzgerald	-	-	-	-	125,000	125,000
Total	**4,175,428**	**-**	**1,000,000**	**45,437,899**	**8,837,383**	**58,450,710**

(i) D Jendry resigned 4 December 2025 with 1,000,000 shares as per his final director's interest notice.
(ii) Consideration shares were shares issued to former Lac Gold Holdings Pty Ltd (LG1) shareholders in exchange for their LG1 shares. Refer Note 3.

Other related party transactions

An amount of $30,000 was paid to Jeremy Robinson, director, for executive services during the merger with LGH. There were no other amounts paid to related parties during the year, except for fees paid to Directors for services as a Director.

AGM

The 2025 remuneration report was passed at the Annual General Meeting held 26 November 2025 on a poll with 96.25% of votes recorded in favour. All other resolutions put to shareholders were approved by a poll.

REMUNERATION REPORT – END

INDEMNIFICATION OF DIRECTORS AND OFFICERS

By way of Deed, the Company has agreed to indemnify each of the directors and officers from liabilities incurred while acting as a director and officer and to grant certain rights and privileges to the director and executive officers to the extent permitted by law.

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Company or a related body corporate incurred any expense in relation to the indemnification.

The Company has also paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company or a controlled entity in the Group, other than conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd), as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Horizon Nexus (WA) Audit Pty Ltd during or since the financial year.

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, the unissued ordinary shares of Lac Gold Limited under option including performance rights are as follows:

Grant/Issue Date	Date of Expiry	Exercise Price	Number under Option
14 June 2023	13 June 2027	$0.43	174,418
14 June 2023	13 June 2027	$0.301	46,511
27 March 2025	26 March 2029	$0.20	2,000,000
4 December 2025	22 January 2027	$0.00	8,000,000
4 December 2025	22 January 2028	$0.00	3,200,000
4 December 2025	22 January 2029	$0.00	8,800,000
TOTAL			**22,220,929**

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

ENVIRONMENTAL REGULATIONS

There have been no recorded incidents of non-compliance with any applicable international, national, or local declarations, treaties, conventions, or regulations associated with environmental issues during the reporting period. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF 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, and no proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Lac Gold Limited support and have adhered to the principles of corporate governance and have established a set of policies and manuals for the purpose of managing corporate governance. The Company's detailed Corporate Governance Statement is lodged with ASX and available on the Company's website at www.lacgold.com.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2026, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

There were no amounts paid or payable to the auditor for non-audit services provided during the year.

Signed in accordance with a resolution of directors.

Andrew Stocks | Managing Director

Perth, Western Australia
Dated: 24 September 2026

Independent Auditor's Declaration

Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
Level 4, 88 William Street, Perth WA 6000 | GPO Box 2570, Perth WA 6001
horizonnp.com.au

To the Board of Directors of Lac Gold Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the consolidated financial statements of Lac Gold Limited for the financial 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.

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
Date: 24 September 2026

Liability Limited by a scheme approved under Professional Standards Legislation

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
Interest income	4	534,123	512,504
Fair value adjustment	11	-	(756,872)
Gain/(loss) on disposal of property, plant & equipment		-	18,432
Expenses			
Administration, consulting and other expenses	4	(988,009)	(507,296)
Employee benefits expense	5	(1,347,695)	(576,833)
Share-based payments expenses	22	(1,354,446)	(156,383)
Foreign exchange (losses)/gains		(434,088)	114,150
Interest expense	13	(596,348)	
Impairment of exploration and evaluation assets		-	(21,284)
(Loss)/profit before income tax expense		**(4,186,463)**	**(1,373,582)**
Income tax expense	7	-	-
Net (loss)/profit for the year		**(4,186,463)**	**(1,373,582)**
Other comprehensive income			
Foreign currency gain/(loss)		(424,205)	18,230
Total other comprehensive (loss)/income for the year		**(4,610,668)**	**(1,355,352)**
Loss per share attributed to the ordinary equity holders of the Company			
Basic loss per share from continuing operations (cents)	8	(0.028)	(0.02)
Diluted loss per share from continuing operations (cents)	8	(0.028)	(0.02)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	9	13,341,910	11,436,941
Prepayments		381,972	41,277
Trade and other receivables	10	695,634	110,808
Financial assets	11	247,941	247,941
Total Current Assets		**14,667,457**	**11,836,967**
Non-current assets			
Financial assets	12	48,000	-
Exploration and evaluation expenditure	13	71,394,193	18,665,788
Right of use assets		258,267	-
Property, plant and equipment	14	362,526	113,310
Total Non-Current Assets		**72,062,986**	**18,779,098**
TOTAL ASSETS		**86,730,443**	**30,616,065**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	1,646,914	88,103
Provisions	17	79,344	20,281
Lease liabilities	15	63,182	-
Borrowings	18	6,439,600	-
Total current liabilities		**8,229,040**	**108,384**
Non-current liabilities			
Provisions	17	31,416	18,676
Lease liabilities	15	198,455	-
Borrowings	18	11,391,965	-
Total Non-Current Liabilities		**11,621,836**	**18,676**
TOTAL LIABILITIES		**19,850,876**	**127,060**
Net assets		**66,879,567**	**30,489,005**
EQUITY			
Issued Capital	19	98,958,789	59,269,005
Reserves	20	1,181,410	784,261
Accumulated losses		(33,260,632)	(29,564,261)
TOTAL EQUITY		**66,879,567**	**30,489,005**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $	Rights & Options Reserve	Foreign currency translation reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2024	**59,269,005**	**737,788**	**108,204**	**(28,427,023)**	**31,687,974**
COMPREHENSIVE INCOME:					
Loss for the year	-	-	-	(1,373,582)	(1,373,582)
Other comprehensive profit	-	-	18,230	-	18,230
Total comprehensive loss for the year	**-**	**-**	**18,230**	**(1,373,582)**	**(1,355,352)**
Transactions with owners in their capacity as owners:					
Options expired	-	(236,344)	-	236,344	-
Options vesting expense for the period	-	156,383	-	-	156,383
Capital raising costs	-	-	-	-	-
Total equity transactions	**-**	**(79,961)**	**-**	**236,344**	**156,383**
Balance at 30 June 2025	**59,269,005**	**657,827**	**126,434**	**(29,564,261)**	**30,489,005**
COMPREHENSIVE INCOME:					
Loss for the year	-	-	-	(4,186,463)	(4,186,463)
Other comprehensive profit	-	-	(424,205)	-	(424,205)
Total comprehensive loss for the year	**-**	**-**	**(424,205)**	**(4,186,463)**	**(4,610,668)**
Transactions with owners in their capacity as owners:					
Shares issued	39,909,722	-	-	-	39,909,722
Options exercised	243,000	(43,000)			200,000
Options expired	-	(490,092)	-	490,092	-
Options vesting expense for the period	-	1,354,446	-	-	1,354,446
Capital raising costs	(462,938)	-	-	-	(462,938)
Total equity transactions	**39,689,784**	**821,354**	**-**	**490,092**	**41,001,230**
Balance at 30 June 2026	**98,958,789**	**1,479,181**	**(297,771)**	**(33,260,632)**	**66,879,567**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,431,757)	(1,170,748)
Withholding tax refunded		-	1,216,713
Interest received		503,303	507,609
Other		-	85,892
Net cash flows (used in)/ from operating activities		**(2,928,454)**	**639,466**
CASH FLOWS USED IN INVESTING ACTIVITIES			
Payments for exploration expenditure		(3,463,483)	(191,313)
Investment in security deposit		(48,000)	-
Cash received on acquisition of Lac Gold (LG1)		16,934	-
Proceeds from sale of plant and equipment		-	39,186
Payments for plant and equipment	14	(20,355)	(3,935)
Net cash flows used in investing activities		**(3,514,904)**	**(156,062)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and exercise of options		10,200,000	-
Payment of capital raising costs		(462,938)	-
Interest repayments		(1,024,336)	-
Net cash flows from financial activities		**8,712,726**	**-**
Net increase in cash and cash equivalents		2,269,368	483,404
Cash and cash equivalents at the beginning of the financial year		11,436,941	10,834,903
Effects of exchange rate changes on cash and cash equivalents		(364,399)	118,634
Cash and cash equivalents at the end of the financial year	9	**13,341,910**	**11,436,941**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

The consolidated financial report for Lac Gold Limited, formerly Ardiden Ltd, (the "Company" or the "Parent") and its subsidiaries (together referred to as the "Group" and individually as "Group entities") for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 24 September 2026.

The Company is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report. The presentation currency of the Group is Australian dollar ($).

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise noted.

2.1. New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Group. Management has not early adopted these standards. The most significant forthcoming change is AASB 18 Presentation and Disclosure in Financial Statements, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/disaggregation of information. Management is currently assessing the potential impact on the Group's financial statements and related reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards a re expected to have a material impact on the Group's financial position or results of operations.

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

2.2. Basis Of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with IFRS as issued by the International Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value.

2.3. Going Concern

The financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's and Group's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of $4,186,463 and a cash outflow from operating activities and cash outflow from investing activities of $2,928,454 (2025: inflow $639,466) and $3,514,904 (2025: $156,062) respectively for the year ended 30 June 2026. At reporting date the Group had a working capital surplus of $6,438,417 (2025: $11,728,583) and held cash of $13,341,910 (2025: 11,436,941). This working capital surplus accounts for the requirement to repay the first instalment of the promissory note. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets, and managing cash flows in line with available funds.

Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, however, notwithstanding this, the accounts have been prepared on a going concern basis.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis. The directors have based this on the following pertinent matters:

- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through raising additional capital through equity placements to existing or new investors. The Group has demonstrated a consistent history of success in this regard as demonstrated by the $10m raising completed in December 2025.
- The Company has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rules 7.1 and 7.1(a) or otherwise;
- The Company's commitment to exploration expenditure is discretionary and actual expenditure requirements are minimal;
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and
- Subject to future capital raising, the cash flow forecast for the period to 30 September 2027 indicates sufficient cash available for planned activities and operations.

The financial report does not include adjustments relating to the recoverability or classification of the recorded assets nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2.4. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June each year.

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 can 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.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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.

2.5. Current versus 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 within 12 months after the reporting period; 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.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

2.6. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

2.7. 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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

2.8. Critical Accounting Judgments, Estimates and Assumptions

The preparation of the Group's consolidated financial statement requires management to make judgments in the process of applying the Group's accounting policies and estimates that effect the reported amounts of revenue, expenses, assets, and liabilities. Judgements and estimates which are material to the financial report are as follows:

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 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 transactions would have no impact on the carrying amounts of assets or liabilities within the next annual reporting period but may impact profit or loss or equity. Refer to Note 22 for further details.

Carrying Value of Exploration and Evaluation Costs

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Accounting treatment for the acquisition of LGH;
- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Deferred tax; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

2.9. Functional and Presentation Currency

The consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Both the functional and presentation currency of Lac Gold Limited is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of the foreign operations, Ardiden Canada Ltd and Lac Gold (Rouyn) is Canadian dollars ("CAD").

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the consolidated financial statements are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Lac Gold Limited at the rate of exchange ruling at the reporting date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

3. ACQUISITION OF LAC GOLD HOLDINGS PTY LTD (FORMERLY LAC GOLD LIMITED)

Background and Nature of Transaction

On 10 October 2025, the Company entered into a Share Sale Agreement ('Agreement') with Lac Gold Holdings Pty Ltd ('LG1'), owner of the Rouyn Gold Project, and each of certain key shareholders of LG1 – Andrew Stocks, Matthew Keegan and Victoria Road Holdings Pty Ltd, a company associated with Matthew Keegan (collectively the 'Major Sellers'). Under the terms of the Agreements, Ardiden acquired 100% of LAC's shares through the issue of 101,388,889 Company shares. Each LG1 shareholder received approximately 0.891 fully paid shares of the Company for every 1 LG1 share held at closing.

Settlement occurred on 4 December 2025. The Directors determined that the acquired assets do not constitute a business under AASB 3 *Business Combination* ("AASB 3"). The transaction has been accounted for as an asset acquisition.

The Rouyn Gold project comprises 73 contiguous mining claims and one mining concession with substantial fixed building infrastructure and a 29 year lease over surface rights across key parts of the project area.

Consideration Transferred

The total consideration for the acquisition comprised the following:

Component	$
101,388,889 Ordinary shares issued @ $0.295 (ASX closing price on 3 December 2025)	29,909,722
Total cost of acquisition	29,909,722

Allocation of Cost to Assets and Liabilities Acquired

As there is no goodwill in an asset acquisition, the total cost is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at acquisition date:

Allocation of Purchase Price	AUD[1]
Asset price consideration	(29,909,722)
Cash	16,934
Trade and other receivables	25,924
Real property interest (land)	269,496
Exploration and Evaluation expenditure	22,311,571
Trade and other payables	(788,977)
Short-term borrowings	(509,901)
Promissory note[2]	(17,997,478)
Allocation to exploration and evaluation assets	26,582,153
	-

1) Management assessed whether the acquisition of Lac Gold Limited met the definition of a business combination under AASB 3 *Business Combinations*. In performing this assessment, management considered whether the acquired set of assets included substantive processes. As no substantive processes were identified, the acquisition did not meet the definition of a business under AASB 3 and was therefore accounted for as an asset acquisition. Accordingly, no goodwill was recognised and transactions costs were capitalised.

1 Converted using the CAD/AUD exchange rate of 0.9197 (source: ofx.com/en-au/forex-news/historical-exchange-rates)

2 Lac Gold (Rouyn) Inc entered the promissory note to pay Yorbeau Resources Inc the balance of CAD 20 million, being the balance of the sale amount of the Rouyn project, together with an interest. The interest is incurred from 1 January 2025 at the rate of 5% per annum on the unpaid and outstanding balance of the sale amount. The nominal value of the promissory note of CAD20 million and unpaid and accrued interest shall be repaid by 10 December 2028. Management determined the promissory note liability value by reference to a fair value of the financial instrument at the date of the transaction. The fair value is measured by using a discounting rate of 11.75%.

4. REVENUE AND EXPENSES

	30 June 2026 $	30 June 2025 $
Interest income	534,123	512,504
	534,123	**512,504**
Administration, consulting and other expenses		
Accounting	108,676	38,306
ASX, ASIC and registry fees	158,671	85,354
Audit fees	57,115	49,872
Advisory	54,788	131,849
Short-term lease payments	33,599	37,324
Depreciation and amortisation	37,828	14,344
Insurance fees	50,432	42,479
Legal fees	162,097	43,250
Tax advice fees	76,844	22,281
Travel and accommodation fees	124,586	15,686
Marketing fees	9,536	-
Conferences and seminars	19,932	-
Subscriptions	36,223	
Other expenses	57,682	26,551
Total administration, consulting and other expenses	**988,009**	**507,296**

Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the method that exactly discounts estimated future cash receipts through the life of the financial asset) to the net carrying amount of the financial asset.

5. EMPLOYEE BENEFITS EXPENSE

	30 June 2026 $	30 June 2025 $
Salaries (including leave provisions)	1,053,928	325,080
Superannuation	99,070	50,161
Fees paid to directors	194,697	201,592
Total employee benefits expense	**1,347,695**	**576,833**

An employee benefits expense is recognised when the Group consumes the economic benefit arising from services provided by an employee in exchange for employee benefits. The Group's employee benefits comprise wages, salaries, superannuation, annual leave expense and long service leave expense. Liabilities for wages and salaries, including non-monetary benefits, and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position. See note 15 for the Group's provisions balances.

6. AUDITOR'S REMUNERATION

	30 June 2026 $	30 June 2025 $
Amounts received or due and receivable for:		
(i) An audit or review of the financial report of the Group - Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd	57,115	49,872
Total auditor remuneration	**57,115**	**49,872**

7. INCOME TAX EXPENSE

	30 June 2026 $	30 June 2025 $
The component of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	**-**
The income tax expense for the year differs from the prima facie tax as follows:		
Loss before income tax expense	(4,186,463)	(1,373,582)
Prima facie income tax benefit at 30% (2025: 30%)	(1,255,939)	(412,075)
Add/(Less): tax effect of:		
Non-deductible items	674,086	66,680
Non-assessable items	-	227,062
Adjustments recognised in the current year in relation to the current tax of previous years	27,133	329,735
Deferred tax assets (recognised) not recognised	554,720	(211,402)
Total income tax expenditure	**-**	**-**
The following deferred tax balances have not been recognised:		
Deferred Tax Assets at 30%		
Carry forward revenue losses	4,821,231	4,232,611
Employee benefits	33,228	12,770
Other future deductions	116,381	31,858
	4,970,840	**4,277,239**

The tax benefit of the above Deferred Tax Assets will only be obtained if:

(a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) The Company complies with the conditions for deductibility imposed by law; and

(c) No changes in income tax legislation adversely affect the Company in utilising the benefits.

Deferred tax assets and liabilities are required to be measured at the 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.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses, and assets are recognised net of the amount of GST/HST except:

- when the GST/HST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/HST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST/HST included.

The net amount of GST/HST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST/HST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/HST recoverable from, or payable to, the taxation authority.

8. EARNINGS PER SHARE

	30 June 2026	30 June 2025
Basic loss per share from continuing operations (cents)	(0.028)	(0.02)
Diluted loss per share from continuing operations (cents)	(0.028)	(0.02)
Net loss from continuing operations attributable to ordinary equity holders of the Company ($)	(4,186,463)	(1,373,582)
Weighted average number of ordinary shares used in calculating basic earnings per share (No.)	149,407,613	62,517,506
Weighted average number of ordinary shares used in calculating diluted earnings per share (No.)	149,407,613	62,517,506

Basic loss per share is calculated as net profit or loss attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net profit or loss attributable to members of the Parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

9. CASH AND CASH EQUIVALENTS

	30 June 2026 $	30 June 2025 $
Cash at bank and on hand	936,484	314,624
Cash on deposit	12,405,426	11,122,317
	13,341,910	11,436,941

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

10. TRADE AND OTHER RECEIVABLES

	30 June 2026 $	30 June 2025 $
Current		
Accrued interest	112,358	81,537
Other receivables	583,276	29,271
	695,634	**110,808**

Accrued interest is on deposits held with reputable financial institutions.

Other receivables consists of GST and HST receivable from government authorities. They are non-interest bearing and generally due in 30 days. They are neither past due nor impaired. The amount is fully collectible.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

11. FINANCIAL ASSETS - CURRENT

	30 June 2026 $	30 June 2025 $
Listed Shares in Green Technology Metals (GT1)	247,941	247,941
	247,941	247,941

	Number	$
Listed shares in Green Technology Metals		
Balance at 30 June 2025	13,049,520	247,941
Fair value increase/(decrease)	-	-
As at 30 June 2026	**13,049,520**	**247,941**

Listed shares are revalued at fair value through the profit and loss using the closing price at the end of the reporting period ($0.019 per share). They are considered to be Level 1 as they are quoted prices in active markets.

12. FINANCIAL ASSETS – NON-CURRENT

	30 June 2026 $	30 June 2025 $
Deposits at bank held as security	48,000	-
	48,000	-

13. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2026 $	30 June 2025 $
Expenditure brought forward	**18,665,788**	**18,500,046**
Expenditure incurred(i)	4,040,216	175,600
Acquisition of Rouyn Gold Project	48,893,724	-
Amortisation of discounted borrowing costs	1,354,001	-
Effect of exchange rate on opening balance	(1,559,536)	11,426
Impairment expense	-	(21,284)
Expenditure carried forward	**71,394,193**	**18,665,788**

(i) Capitalised costs of $3,463,483 (2025: $175,600) have been included in cash flows used in investing activities in the consolidated statement of cash flows for the Group.

The recoupment of exploration and evaluation carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the rights of tenure are current, and the following conditions are satisfied:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Costs include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to exploration activities in a particular area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to write off. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Government grants relating to the acquisition of assets are deducted from the carrying amount of the asset in the year in which the grant was received.

14. PLANT AND EQUIPMENT

	30 June 2026 $	30 June 2025 $
Opening net book amount	**113,310**	**141,529**
Additions	20,355	3,935
Additions of land through merger (Note 3)	269,496	-
Depreciation and amortisation expense	(14,349)	(14,344)
Disposal	-	(20,754)
Effect of exchange rate on opening balance	(26,286)	2,944
Closing net book amount	**362,526**	**113,310**
		-
Cost	433,838	174,598
Accumulated depreciation	(71,312)	(61,288)
Net book amount	**362,526**	**113,310**

Capitalised costs amounting to $20,355 (2025: $3,935) have been included in cash flows from investing activities in the consolidated statement of cash flows for the Group.

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the estimated useful life of the assets as follows:

- Plant and equipment – over 5 to 15 years (straight-line value)
- Computer equipment – 3 years (straight-line value)
- Leasehold improvements – 3 years (life of lease)

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

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in the statement of profit or loss and other comprehensive income.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

15. RIGHT OF USE ASSETS AND LEASE LIABILITIES

	30 June 2026 $	30 June 2025 $
Amounts recognised in the statement of financial position relating to leases:		
Right of Use Assets- Buildings	**258,267**	**-**
Opening net book amount	-	-
Additions	281,746	-
Depreciation expense	(23,479)	-
Closing net book amount	**258,267**	**-**
Cost	281,746	-
Accumulated depreciation	(23,479)	-
Net book amount	**258,267**	**-**
Lease Liabilities		
Current	63,182	-
Non-current	198,455	-
	261,637	
Principal payments on lease liabilities	24,213	-
Interest payments on lease liabilities	4,103	-

Right-of-use assets

The Company has a lease over its office space, which it entered into in March 2026. A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on those assets are expensed to profit or loss as incurred.

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 (4.59%). 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.

16. TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Current		
Trade payables[(i)]	1,576,550	57,485
Other payables	70,364	30,618
	1,646,914	**88,103**

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

17. PROVISIONS

	30 June 2026 $	30 June 2025 $
Current		
Annual leave provisions	79,344	20,281
	79,344	**20,281**
Non-current		
Long service leave provisions	31,416	18,676
	31,416	**18,676**

The provision for employee benefits represents vested annual leave entitlements and long service leave accrued. See Note 5 for the accounting policy in relation to employee benefits.

18. BORROWINGS

	30 June 2026 $	30 June 2025 $
Promissory note – Yorbeau Inc(1)	20,360,900	-
Promissory note – borrowing costs (unamortised)(2)	(3,095,535)	-
Promissory note – accrued interest (3)	566,200	-
	17,831,565	
Disclosed as:		
Current	6,439,600	-
Non-current	11,391,965	-
	17,831,565	**-**

(1) Lac Gold (Rouyn) Inc entered the promissory note to pay Yorbeau Resources Inc CAD 20,000,000, being the balance of the purchase amount of the Rouyn project, together with interest. The interest is incurred from 1 January 2025 at the rate of 5% per annum on the unpaid and outstanding balance of the sale amount. The repayment schedule of the outstanding amount is as follows:

- CAD 6,666,666 is payable 11 December 2026
- CAD 6,666,666 is payable 11 December 2027
- CAD 6,666,668 is payable 11 December 2028

(2) The promissory note was recognised at its fair value of the liability payable. The discount rate of 11.75% was applied.

(3) Interest is payable annually on 11 December.

Measurement and recognition

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value are recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The ultimate recoupment of the mining tenements and exploration and evaluation expenditures carried forward is dependent upon the successful development and commercial exploitation and/or sale of the relevant areas of interest, at amounts at least equal to book value. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried forward expenditure does not satisfy the policy it is written off to the statement of profit or loss and other comprehensive income in the Period in which the decision is made to write off.

19. ISSUED CAPITAL

	30 June 2026		30 June 2025	
	#	$	#	$
(a) Fully paid ordinary shares	214,906,395	98,958,789	62,517,506	59,269,005

	#	$
(b) Movement in fully paid ordinary shares		
Balance as at 30 June 2025	**62,517,506**	**59,269,005**
Shares issued pursuant to option exercise(i)	1,000,000	243,000
Consideration shares to Lac Gold shareholders(ii)	101,388,889	29,909,722
Placement(iii)	50,000,000	10,000,000
Share issue costs	-	(462,938)
Balance as at 30 June 2026	**214,906,395**	**98,958,789**

(i) On 6 November 2025, the Company issued 1,000,000 ordinary shares pursuant to the exercise of 1,000,000 unlisted options with an exercise price of $0.20 and expiry date of 26 March 2029. Upon exercise, $43,000 previously recognised in share-based payment reserve is transferred to issued capital.

(ii) On 4 December 2025, the Company issued 101,388,889 consideration shares to Lac Gold Limited shareholders pursuant to the terms of the Share Sale Agreement (ASX: 10 October 2025).

(iii) In conjunction with the merger with LGH, the Company issued 50,000,000 ordinary shares at $0.20 each to raise total proceeds before costs of $10,000,000.

(c) Terms and conditions of ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. These shares have no par value. The Company has no externally imposed capital requirements.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to increase cash. The Group's focus has been to raise enough funds through equity to fund exploration and evaluation activities. The Group monitors capital on the basis of net working capital.

The Group manages working capital as capital in light of changes in economic conditions and the requirements of the business with respect to exploration commitments, approved programs, and net working capital. 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. There were no changes in the Group's approach to capital management during the year. Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

	30 June 2026 $	30 June 2025 $
Capital Risk Management		
Cash and cash equivalents	13,341,910	11,436,941
Trade and other receivables	695,634	110,808
Less: trade and other payables	(1,646,914)	(88,103)
Net working capital position	**12,390,630**	**11,459,646**
Total equity	**66,879,567**	**30,489,005**

20. RESERVES

	30 June 2026 $	30 June 2025 $
Option and rights reserve	1,479,181	657,827
Foreign currency translation reserve	(297,771)	126,434
	1,181,410	**784,261**

	30 June 2026		30 June 2025	
	$	No.	$	No.
(a) Movement in option and rights reserve				
Balance at beginning of year	657,827	4,268,021	737,788	1,608,136
Options and rights issued during the year	-	20,000,000	-	3,000,000
Options exercised during the period	(43,000)	(1,000,000)	-	-
Options vesting expense during the year	1,354,446	-	156,383	-
Options expired during the year	(490,092)	(1,047,092)	(236,344)	(340,115)
	1,479,181	**22,220,929**	**657,827**	**4,268,021**

Options Reserve:

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

	Effective date	No.	Weighted average exercise price
Movement in rights & options			
Balance as of 30 June 2024		**1,608,136**	**($0.77)**
Options issued	27/3/25	3,000,000	$0.20
Forfeiture of options	31/8/24	(340,115)	$0.774
Balance as of 30 June 2025		**4,268,021**	**($0.37)**
Options exercise	6/11/25	(1,000,000)	$0.20
Performance Rights	4/12/25	20,000,000	-
Expired without exercise	31/8/24	(1,047,092)	$0.774
Balance as at 30 June 2026		**22,220,929**	**$0.02**

The weighted average life of the options as at 30 June 2026 is 1.7 years (2025: 2.93 years). Refer Note 22 for details in relation to share-based payments.

Foreign Currency Translation Reserve

Foreign currency translation reserve records exchange differences arising on translation of the subsidiaries' functional currency (Canadian Dollars) into presentation currency at the reporting date.

21. RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Lac Gold Limited and the subsidiaries listed in the following table.

	Country of Incorporation	Equity Interest 30 June 2026 %	Equity Interest 30 June 2025 %	Investment at Cost 30 June 2026 $	Investment at Cost 30 June 2025 $
Lac Gold Holdings Pty Ltd	Australia	100%	-	29,909,722	-
Ardiden Canada Ltd	Canada	100%	100%	1	1
Lac Gold (Rouyn) Inc	Canada	100%	-	108	-

Lac Gold Limited is the ultimate Australian parent entity and ultimate parent of the Group. Refer to Note 27 for further detail.

Other related party transactions

An amount of $30,000 was paid to Jeremy Robinson, director, for executive services during the merger with Lac Gold. There were no other amounts paid to related parties during the year, except for fees paid to Directors for services as a Director.

22. SHARE-BASED PAYMENTS

	30 June 2026 $	30 June 2025 $
Options and rights granted to directors and employees	1,354,446	156,383

See Note 20 for details in relation to the share-based payments arising from shares granted employee benefit costs.

The Group provides benefits to employees and directors of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). Equity-settled transactions with employees and directors may be administered through the Employee Incentive Plan (EIP) which was approved by shareholders or under terms approved by shareholders in general meeting.

The cost of these equity-settled transactions with participants is measured by reference to the fair value of the equity instruments at the date at which they are granted using an appropriate valuation model, as outlined below.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled (other than for reason of forfeiture), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share.

During the year, share-based payment expense was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the following option and performance rights.

Grant Date	Vesting Date	Expiry Date	Exercise Price	Number	Value per option at grant date	Performance achieved	Vested %
14/6/23 Options	14/6/26	14/6/27	$0.43	174,418	$0.215	N/A	100%
4/12/25 Tranche A	See below	22/1/27	NIL	2,000,000	$0.295	No	0%
4/12/25 Tranche B	See below	22/1/27	NIL	2,000,000	$0.295	No	0%
4/12/25 Tranche C	See below	22/1/28	NIL	1,200,000	$0.295	No	0%
4/12/25 Tranche D	See below	22/1/27	NIL	6,000,000	$0.149	No	0%
4/12/25 Tranche E	See below	22/1/29	NIL	6,400,000	$0.186	No	0%
4/12/25 Tranche F	See below	22/1/29	NIL	2,400,000	$0.295	No	0%
Balance as at 30 June 2026				**20,174,418**			

Terms of the share-based payments on issue, and which recognised expense in the current and future periods, are as follows:

(i) On 14 June 2023, Unlisted Employee Options. These options have an exercise price of $0.43 per option, and an expiry date of 14 June 2027. They vest on 13 June 2026.

(ii) On 26 November 2025, as part of the merger with LGH, shareholders approved the issue of the following performance rights to directors of the company. The rights were issued at completion of the merger. They were valued as follows:

Performance Rights	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo	Black Scholes
Grant date	4/12/25	4/12/25	4/12/25	4/12/25	4/12/25	4/12/25
Number	2,000,000	2,000,000	1,200,000	6,000,000	6,400,000	2,400,000
Expiry date	22/1/27	22/1/27	22/1/28	22/1/27	22/1/29	22/1/29
Volatility	70%	70%	70%	70%	70%	70%
Risk-free interest rate	3.91%	3.91%	3.91%	3.91%	3.973%	3.973%
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Price of shares on grant date	$0.295	$0.295	$0.295	$0.295	$0.295	$0.295
Value per option	$0.295	$0.295	$0.295	$0.1486	$0.1863	$0.295

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

The details of the KMP during the year are as follows:

Directors	Position	Term as KMP
Ian Hume	Independent Non-Executive Chair	4 December 2025 - present
Andrew Stocks	Managing Director	4 December 2025 - present
Matthew Keegan	Executive Director	4 December 2025 - present
Tara Robson	CEO to 4 December 2025 Executive Director from 4 December 2025	Full financial year
Michelle Roth	Independent Non-Executive Director	Full financial year
Jeremy Robinson	Non-Executive Director	Full financial year
Douglas Jendry	Independent Non-Executive Director	1 July 2025 – 4 December 2025

	30 June 2026 $	30 June 2025 $
Compensation by Category - KMP		
Short-term employee benefits	1,229,501	520,192
Other long-term benefits	12,740	5,317
Post-employment benefits	99,070	50,162
Share-based payments	1,354,446	156,383
	2,695,757	**732,054**

There were no loans or other transactions with key management personnel or their related entities during the financial year.

24. FINANCIAL REPORTING BY SEGMENTS

Operating segments are identified based on the internal reports that are reviewed by the executive management team (chief decision makers) for the purpose of allocating resources and assessing performance.

As of 1 July 2025, the Company has determined that it operates within a single operating segment, being gold exploration in Canada.

	Non-current assets	
Geographical Information	**30 June 2026 $**	**30 June 2025 $**
Canada	**71,394,193**	**18,665,788**

25. RECONCILIATION OF LOSS TO NET CASH FLOWS FROM OPERATIONS

	30 June 2026 $	30 June 2025 $
(i) Reconciliation of net loss after income tax to net cash flows used in operating activities:		
Net loss after income tax	(4,186,463)	(1,373,582)
Adjustments for:		
Loss/(Gain) on disposal of property, plant and equipment	-	(18,432)
Fair value decrease in investments	-	756,872
Share-based payments	1,354,446	156,383
Amortisation & Depreciation	37,828	14,344
Impairment	-	21,284
Foreign exchange loss/(gain)	434,088	(114,150)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables, and prepayments	48,939	(45,839)
Decrease in receivables held in trust	-	1,216,713
Increase/(decrease) in trade and other payables [(i)]	(689,095)	21,552
Increase/(decrease) in provisions	71,803	4,321
Net cash flows from operating activities	**(2,928,454)**	**639,466**

Note (i): These movements exclude amounts relating to exploration and evaluation expenses allocated as investing activities.

26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Promissory Note $	Lease Liabilities $	Total $
Balance at 30 June 2025	-	-	-
Cash flows:			
Interest paid	(1,024,336)	-	(1,024,336)
Lease payments		(24,213)	(24,213)
Non-cash changes:			
New leases	-	281,746	281,746
Acquisition of LGH (Note 3)	17,997,478	-	17,997,478
Interest accrual	582,984	4,103	587,087
Foreign exchange adjustment	(1,078,563)	-	(1,078,563)
Amortisation of the discount	1,354,002	-	1,354,002
Balance at 30 June 2026	**17,831,565**	**261,636**	**18,093,201**

27. PARENT ENTITY DISCLOSURES

	30 June 2026 $	30 June 2025 $
Statement of Financial Position		
Total current assets	13,301,790	11,763,926
Total non-current assets	54,059,510	18,797,024
Total assets	**67,361,300**	**30,560,950**
Total current liabilities	251,862	83,270
Total non-current liabilities	229,871	18,676
Total liabilities	**481,733**	**101,946**
Contributed equity	98,958,789	59,269,005
Option reserve	1,479,181	657,827
Accumulated losses	(33,558,403)	(29,437,827)
Total Equity	**66,879,567**	**30,489,005**
Statement of Profit or Loss and Other Comprehensive Income		
Loss after income tax of the parent entity	(3,475,512)	(1,403,433)
Total comprehensive loss of the parent entity	**(3,475,512)**	**(1,403,433)**

(a) Contingent liabilities

As at 30 June 2026 and 2025, the Company had no contingent liabilities.

(b) Contractual Commitments

As at 30 June 2026 and 2025, the Company had no contractual commitments except those outlined in Note 30.

(c) Guarantees entered into by parent entity

As at 30 June 2026 and 2025, the Company has no bank guarantees.

The financial information for the parent entity, Lac Gold Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates, and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group also holds investments in equity instruments. The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are credit risk, equity market risk, foreign exchange risk, interest rate risk, and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to equity prices, interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed, respectively, in notes 9, 10, 11, and 16 to the financial statements.

Risk Exposures and Responses

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include cash term deposits and equity investments.

Equity price risk

The Group's listed equity investments (Note 11) are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's Board of Directors is responsible for all investment decisions regarding this investment.

At the reporting date, the exposure to equity investments at fair value was $247,941. Given that the changes in fair values of the equity investments held are strongly positively correlated with changes in the lithium market, the Solactive Global Lithium EUR Index has been considered. The Group has determined that an increase/(decrease) of 29% on the market index could have an impact of approximately $71,903 increase/(decrease) on the income and equity attributable to the Group.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's exploration activities (when exploration and administration expense is denominated in a foreign currency, namely Canadian Dollars (CAD), the groups exposure to net foreign currency denominated net assets, and the Group's net investments in foreign subsidiaries. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group had net assets denominated in foreign currencies of $16,699,996 as at 30 June 2026. The actual foreign exchange loss for the year ended 30 June 2026 was $434,088.

The Board has performed a sensitivity analysis on a 3% increase/(decrease) on its foreign currency net assets as a reasonably possible basis on short term historical movements. A change of 3% increase/(decrease) at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Consolidated			
	+3% Increase		-3% Decrease	
	Profit $	Equity $	Profit $	Equity $
Net foreign currency demoninated assets	(501,000)	(501,000)	501,000	501,000

Interest Rate Risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group's borrowings are subject to fixed interest rates and therefore do not expose the Group to cash flow interest rate risk; however, they do expose the Group to fair value interest rate risk (not recognised in the financial statements as borrowings are carried at amortised cost).

At reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	30 June 2026		30 June 2025	
	Interest bearing $	Non-interest bearing $	Interest bearing $	Non-interest bearing $
Financial Assets				
Cash and cash equivalents	11,368,927	68,014	11,368,927	68,014
Net exposure	**11,368,927**	**68,014**	**11,368,927**	**68,014**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1.0% (2025: 1.0%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range projected movements.

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity relating to financial assets of the Group would have been affected as follows:

	30 June 2026 $	30 June 2025 $
Judgements of reasonably possible movements		
Post tax profit – higher/(lower)		
Increase 1.0% (2025:1.0%)	133,064	113,689
Decrease 1.0% (2025:1.0%)	(133,064)	(113,689)
Equity – higher/(lower)		
Increase 1.0% (2025:1.0%)	133,064	113,689
Decrease 1.0% (2025:1.0%)	(133,064)	(113,689)

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business and an amount owing pursuant to a contract of sale. Trade payables were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 month $	1-3 months $	3 months – 1 year $	1-5 years $	5+ years $	Total contractual cash flows $	Carrying amount of liabilities $
30 June 2026							
Trade and other payables	1,646,914	-	-	-	-	1,646,914	1,646,914
Lease liabilities	6,053	18,159	49,394	210,634	-	284,240	261,637
Promissory Note	-	-	6,786,965	13,573,935		20,360,900	17,831,564
	1,652,967	**-**	**7,854,405**	**15,820,658**	**-**	**25,346,189**	**19,740,115**
30 June 2025							
Trade and other payables	88,103	-	-	13,573,934	-	88,103	88,103
	88,103	**-**	**-**	**-**	**-**	**88,103**	**88,103**

Credit risk

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure.

Except for the above mentioned, the Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its cash, trade and other receivables.

The cash is held with, ANZ Limited, and Royal Bank of Canada, both rated a AA- by Standard & Poors.

29. EVENTS SUBSEQUENT TO REPORTING DATE

No additional matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

30. COMMITMENTS

Exploration Commitments

Amounts below relate to minimum tenement expenditure required on tenements held by the Company.

	<12 months $	1-5 Years $	Total $
Exploration commitments	669,261	895,807	1,565,068
	669,261	**895,807**	**1,565,068**

The above represents the minimum statutory commitments as conditions of tenure of certain mining tenements with the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (MND) and Ministère des Ressources naturelles et des Forêts (MRNF). However, the commitments may be met through the application of historical assessment work credits. These credits can be assigned to a mining claim and allow you to satisfy the annual units of assessment work that must be performed or reported on a mining claim therefore reducing the expenditure requirement of future periods if certain conditions are met. The Company has assessment credits of $27,723,587 at year end.

31. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 30 June 2026 (30 June 2025: Nil).

32. DIVIDENDS

There were no dividends paid or declared during the financial year.

Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2026

Entity Name	Entity Type	Country of Incorporation	Ownership Interests	Australia Resident	Foreign Jurisdiction
Lac Gold Limited	Corporation	Australia	100%	Yes	-
Lac Gold Holdings P/L	Corporation	Australia	100%	Yes	-
Ardiden Canada Ltd	Corporation	Canada	100%	Yes	Canada
Lac Gold (Rouyn) Inc	Corporation	Canada	100%	Yes	Canada

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

  The consolidated entity 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 consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Directors' Declaration

30 JUNE 2026

In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 20 to 45 are in accordance with the *Corporations Act 2001* and:

    (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and

    (b) give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date;

2. the financial statements and notes comply with International Financial Reporting Standards, as disclosed in Note 2 to the financial statements;

3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors.

Andrew Stocks | Managing Director

Perth, Western Australia
Dated: 24 September 2026

Independent Auditor's Report

Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
Level 4, 88 William Street, Perth WA 6000 | GPO Box 2570, Perth WA 6001
horizonnp.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of Lac Gold Limited

Report on the Audit of the Financial Report

Opinion

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

In our opinion, the accompanying consolidated 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 Consolidated 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 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.3 in the consolidated financial statements, which indicates that the Group recorded an operating loss of $4,186,463 (2025: $1,373,582) and a cash outflow from operating activities and cash outflow from investing activities of $2,928,454 (2025: inflow $639,466) and $3,514,904 (2025: $ 156,062) respectively for the year ended 30 June 2026. At reporting date, the Group had a working capital surplus of $6,438,417 (2025: $11,728,583) and held cash of $13,341,910 (2025: $11,436,941). As stated in Note 2.3, these events or conditions, along with other matters set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report

Horizon Nexus Partners

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.

Key Audit Matter	
Area of focus	How our audit addressed the area of focus
Accounting for Asset Acquisition *Refer to Note 3 Accounting for Lac Gold Holdings Pty Ltd (formerly Lac Gold Limited)* In December 2025, the Group acquired the assets of Lac Gold Holdings Pty Ltd ("LG1"). LG1 holds the Rouyn Gold Project in Québec. The Group acquired 100% of the issued capital of LG1 through the issue of 101,388,889 shares. The Group classified this acquisition as an asset acquisition after applying the substantive process test as set out in AASB 3 *Business Combinations* ("AASB 3"). The accounting for the asset acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management. Including: • determining that the substantive process test was applied correctly; and • evaluating the fair value of the assets acquired and liabilities assumed as of the acquisition date.	Our procedures included, amongst others: • obtaining a copy of the signed share sale agreements; • evaluating management's substantive process test to the asset acquisition; • assessing how the Group estimated the fair value of assets acquired and liabilities assumed; • obtaining management's assessment of the asset value; and • checking the appropriateness of the disclosures in consolidated financial report.

Horizon Nexus Partners

Key Audit Matter	
Area of focus	How our audit addressed the area of focus
Capitalisation and Carrying value of Exploration and Evaluation assets *Refer to Note 13 Exploration and Evaluation Expenditure* As at 30 June 2026, the carrying value of capitalised exploration and evaluation expenditure was $71,394,193 (2025: $18,665,788). This is a key audit matter due to the fact that significant judgement is applied in determining whether: • the exploration and evaluation expenditure should be capitalised in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and • facts and circumstances exist that suggest that the carrying amount of the exploration and evaluation expenditure may exceed their recoverable amount in accordance with AASB 6.	Our procedures included, amongst others: ▪ checking that the rights of tenure to the areas of interest remained current at the reporting date; ▪ assessing whether the capitalisation of exploration and evaluation expenditure is in accordance with AASB 6; ▪ obtaining an understanding of the status of ongoing exploration programs for the areas of interest; ▪ obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure; ▪ assessing management's assessment of potential indicators of impairment; and ▪ checking the appropriateness of the disclosures in the consolidated financial report.

Key Audit Matter	
Area of focus	How our audit addressed the area of focus
Share-based payments *Refer to Note 22 Share-based Payments* The Group has awarded its directors and key management personnel performance rights and options over shares to conserve cash, to provide long-term incentives and as part of the asset acquisition. The risk associated with these equity instruments is that they may not be valued, accounted for and disclosed in accordance with AASB 2 *Share-based payment* ("AASB 2"). This is a key audit matter as the valuation of share-based payments is complex and subject to significant management estimates and judgement.	Our procedures included, amongst others: ▪ verifying the key terms of equity settled share-based payments in respect of the award of options over common shares for rendering services and satisfaction of other vesting conditions by key management personnel and directors to the underlying shareholder approval and award documents; ▪ evaluating the accuracy of the share-based payments amortisation over the vesting periods and recording of expense in the consolidated statement of profit or loss and other comprehensive income and increase to the share-based payments reserve; ▪ performing procedures to identify unrecorded share-based payments; and ▪ checking the appropriateness of the disclosures in the consolidated financial report.

Independent Auditor's Report

Horizon Nexus Partners

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 Consolidated Financial Report

The directors of the Group 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:

> i. 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
>
> ii. 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 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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated 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.

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 in pages 29 to 37 of the directors' report for the year ended 30 June 2026.

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

Independent Auditor's Report

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.

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
24 September 2026


REFLEX
SAFLEX
NS-181
MSHA 293/1

Shareholder Information

HOLDINGS AS AT 11 SEPTEMBER 2026:

Range	Total holders	Number of shares	% of total shares
1 - 1,000	568	279,580	0.13
1,001 - 5,000	1,049	2,727,315	1.27
5,001 - 10,000	398	2,906,218	1.35
10,001 - 100,000	578	17,702,082	8.24
100,001 Over	162	191,291,200	89.01
Total	**2,755**	**214,906,395**	**100.00**

Unmarketable Parcels

Range	Minimum Parcel Size	Holders	Units
Minimum $500 parcel at 0.1750	1,429	774	526,796

Shareholders by Location	No. of Holders	Securities
Australian holders	2,688	212,582,345
Overseas holders	67	2,324,050
Total Number of Holders	**2,755**	**214,906,395**

VOTING RIGHTS

The Constitution of the Company makes the following provision for voting at general meetings:

- On a show of hands, every member has one vote.
- On a poll, every member present has:
  - one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and
  - for each partly paid share held by the member and in respect of which the member is entitled to vote, that fraction of a vote equivalent to the proportion that the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid on a share in advance of a call is to be ignored;

RESTRICTED SECURITIES

There are no restricted securities or securities subject to voluntary escrow.

ON-MARKET BUY-BACK

Currently there is no on-market buy-back of the Company's securities.

Substantial Shareholder Notices as at 11 September 2026[3]

Shareholders by Location	No. of Shares Held	% Held
Matthew Keegan	38,000,000	17.68%
Seisun Capital Pty Ltd, Cedarose Pty Ltd	14,397,198	6.70%
Jetosea Pty Ltd	12,134,472	5.65%

3 As per their substantial holder notices.

20 LARGEST HOLDERS OF SECURITIES AS AT 11 SEPTEMBER 2026:

Rank	Name	Units	%
1	MATTHEW JOSEPH KEEGAN	30,959,280	14.41
2	JETOSEA PTY LTD	12,175,890	5.67
3	BNP PARIBAS NOMS PTY LTD	9,511,790	4.43
4	ANDREW JAMES STOCKS	9,159,393	4.26
5	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	9,000,000	4.19
6	TIMSTER PTY LIMITED <THE MCROD SUPER FUND A/C>	6,954,696	3.24
7	CITICORP NOMINEES PTY LIMITED	5,227,113	2.43
8	CEDAROSE PTY LTD <CEDAROSE SUPER FUND A/C>	5,000,000	2.33
9	EMERALD STREET PTY LTD	4,871,048	2.27
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,730,819	2.20
11	RASK PTY LTD <GRANGER SUPER FUND A/C>	3,985,100	1.85
12	EYEON NO 2 PTY LTD	3,453,620	1.61
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,394,063	1.58
14	ONMELL PTY LTD <ONM BPSF A/C>	3,357,208	1.56
15	WARADALE PTY LTD <THE NARVO FAMILY A/C>	3,227,348	1.50
16	ALL-STATES FINANCE PTY LIMITED	3,203,570	1.49
17	VICTORIA ROAD HOLDINGS PTY LTD	3,118,287	1.45
18	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	2,735,220	1.27
19	NORTHROCK CAPITAL PTY LTD <NORTHROCK CAPITAL UNIT A/C>	2,498,620	1.16
20	VICTORIA ROAD HOLDINGS PTY LTD	2,362,433	1.10
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		128,925,498	59.99
Total Remaining Holders Balance		85,980,897	40.01

OPTION HOLDING AS AT 11 SEPTEMBER 2026

Class	Date of Expiry	Exercise Price	Number under Option
Unlisted Employee Incentive Options	13 June 2027	$0.43	174,418
Unlisted Incentive Options	14 June 2027	$0.301	46,511
Unlisted Director Incentive Options	26 March 2029	$0.20	2,000,000
TOTAL			**2,220,929**

The following Option holders hold more than 20% of a particular class of the Company's Unlisted Options.

Holder	Unlisted Employee Incentive Options; Expiry 13/6/27	Unlisted Incentive Options; Expiry 14/6/27	Unlisted Director Incentive Options; Expiry 26/3/29
Tara Robson	174,418/(100%)	-	-
Eric Kallio	-	46,511/(100%)	-
Michelle Roth			1,000,000/(50%)
Jeremy Robinson			1,000,000/(50%)
Total	**174,418**	**46,511**	**2,000,000**
Balance of Register	**-**	**-**	**-**
Total Number of Holders	**1**	**1**	**2**

Performance Rights Holding as at 11 September 2026

Tranche	Performance Condition	Expiry	Number	Holder
A	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.0 million ounces of Gold at a grade of no less than 3.0 g/t.	22 Jan 2027	1,000,000 1,000,000	A Stocks M Keegan
B	The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.5 million ounces of Gold at a grade of no less than 3.0 g/t.	22 Jan 2028	1,000,000 1,000,000	A Stocks M Keegan
C	The Company announcing a scoping study, which has been verified by an independent third party, showing a positive net present value in respect of one or more of the projects owned by the Company.	22 Jan 2028	600,000 600,000	A Stocks M Keegan
D	The Company's shares achieving a volume weighted average price (**VWAP**) per share of $0.50 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 Jan 2027	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	A Stocks M Keegan I Hume T Robson M Roth J Robinson
E	The Company's shares achieving a VWAP per share of $0.75 or more calculated over any 30 consecutive trading days on which trades in the shares are recorded on ASX.	22 Jan 2029	1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	A Stocks M Keegan I Hume T Robson M Roth J Robinson
F	The Board approving a final investment decision to commence mining operations and the Company being granted a mining lease in respect of one or more of the projects owned by the Company.	22 Jan 2029	1,200,000 1,200,000	A Stocks M Keegan
	Total		20,000,000	

TENEMENTS

The company wishes to provide the following information in relation to additional information required by Listing Rule 5.3.3 Mining tenements held 11 September 2026 and their location. All of the Company's tenements are granted and located in Ontario, except for the Rouyn Gold Project which is located in Québec.

Gold Project/ Location	Tenement Number / Claim ID									% Interest
Pickle Lake – Connections Ontario	536230	536231	536232	536233	536234	536235	536236	536237	536238	100%
	536239	536240	536241	536242	536243	536244	536245	536246	536247	
	536248	536249	541336	541337	541341	541344	541345	541346	541350	
	541355	541358	541359	541360	541361	541366	541367	541368	541369	
	541370	541371	541372	541373	541374	541376	541377	541378	541379	
	541380	541381	541382	541383	541384	541385	541387	541388	541389	
	541390	541391	541392	541393	541394	541395	541396	541397	541398	
	541399	541400	541401	566571	566572	566573	566574	566575	566576	
	566577	566578	566579	566580	566581	566582	566583	566584	566585	
	566586	566587	566588	566589	566590	566591	566592	566593	566594	
	566595	566596	566597	566598	566599	566600	566601	566602	566603	
	566604	566605	566606	566607	566608	566609	566610	566611	566612	
	566613	566614	566615	566616	566617					
Pickle Lake - Dempster Lake Ontario	695376	704865	704866	704867	704868	704869	704870	704871	704872	100%
	704873	704874	704875	704876	704877	704878	704879	704880	704881	
	704882	704883	704884	704885	704886	704887	704888	704889	704890	
	704891	704893	579770	579771	579772	579773	579774	579997	579998	
	580004	580005	580006	580007	580008	580009	580010	580015	580016	
	580017	580018	580019	580020	580021	580022	580023	580024	580025	
	580026	580027	580028	580029	580030	580031	580032	580033	580034	
	580035	580036	580037	580038	580039	580040	580041	580042	580043	
	580044	580045	580046	580047	580048	580049	580050	580051	580052	
	580053	580054	580055	580056	580057	580058	580059	580060	580061	
	580062	580063	580064	580065	580066	580067	580068	580069	580070	
	580071	580072	580073	580074	580075	580076	580077	580078	580079	
	580080	580081	580082	580083	580084	580085	580086	580087	580088	
	580089	580090	580091	580092	580093	580094	580095	580096	580097	
	580098	580099	580100	580101	580102	580103	580104	580105	580106	
	580107	580108	580109	580110	580111	580112	580113	580114	580115	
	580116	580117	580118	580119	580120	580121	580122	580123	580124	
	580125	580126	580127	580128	580129	580130	580131	580132	580133	
	580134	580135	580136	580137	580138	580139	580140	580141	580142	
	580151	580152	580153	580154	580155	580156	580189	580190	580295	
	580296	580297	580298	580299	580300	580301	580302	580303	580304	
	580305	580306	580307	580308	580309	580310	580311	580312	580313	
	580314	580315	580316	580317	580318	580319	580320	580321	580322	
	580323	580324	580325	580326	580327	580328	580329	580330	580331	
	580332	580333	580334	580335	580336	580337	580338	580339	580340	
	580341	580342	580343	580344						
Pickle Lake - Dorothy Dobie Ontario	104984	105912	106176	106277	106701	108546	108547	110665	112086	100%
	112889	112990	123364	124723	128625	129964	130012	130849	130944	
	130945	131221	133040	133429	134232	134448	134753	135762	136226	
	140102	140103	140104	141205	143008	143009	145694	146037	146857	
	146858	147714	149493	149494	150199	150524	150822	150823	154016	
	154661	155274	156088	159811	161295	161344	161961	162581	162582	
	163914	163956	166547	166548	168691	169333	169948	176602	176661	
	176770	176793	176991	178279	178630	178776	181433	183363	183657	
	183658	183659	183660	183661	183802	186059	186838	186839	186840	
	187792	187793	192633	193812	195459	195771	196502	200893	201767	
	205183	205184	205185	207317	207318	208735	208736	212985	213019	
	213020	214000	214531	215430	215446	215505	217414	221873	223229	
	225203	231209	233344	234028	234647	235998	236504	236505	236506	
	236858	242025	242026	242027	242865	242885	245369	246370	246778	
	248523	250184	250376	250377	250729	250918	250919	250920	251226	
	251227	252855	253832	253833	253834	254138	254139	254140	255485	
	255486	257816	261457	261968	262541	265913	265914	269312	269419	
	272648	273934	273935	277187	279407	279431	279432	282045	282178	

Gold Project/ Location	Tenement Number / Claim ID									% Interest
Pickle Lake - Dorothy Dobie Ontario	282650	284007	287953	287954	289318	290701	292076	292077	292078	
	297909	297946	298040	299720	299721	300389	301466	302098	302509	
	302510	303780	308300	308702	308703	308704	310059	310268	310973	
(continued)	311804	316960	316961	316984	316985	317711	319530	319856	322018	
	323277	323278	323279	329251	329351	332358	333405	334448	336319	
	336320	337656	337657	337827	337828	338360	340200	340994	342957	
	343787	343788	566618	566619	566620	566621	566622	566623	566624	
	566625	566626	566627	566628	566629	566630	566631	566632	566633	
	566634	566635	566636	566637	566638	566639	566640	566641	566642	
	566643	566644	566645	566646	566647	566648	566649	566650	566651	
	566652	566653	566654	566655	566656	566657	566658	566659	566660	
	566661	566662	566663	566664	566935	566936	566937	566938	566939	
	566940	566941	566942	566943	566944	566945	566946	566947	566948	
	566949	566950	566951	566952	566953	566954	566955	566956	566957	
	566958	566959	566960	566961	566962	566963	566964	566965	566966	
	566967	566968	566969	566970	566971	566972	566973	566974	566975	
	566976	566977	566978	566979	566980	566981	566982	566983	566984	
	695378	834414	1033272	1036263						
Pickle Lake - Dorothy Dobie North Ontario	695374	613951	613952	613953	613954	613955	613956	613957	613958	100%
	613959	613960	613961	613962	613963	613964	613965	613966	613967	
	613968	613969	613970	613971	613972	613973	613974	613975	613976	
	613977	613978	613979	613980	613981	613982	613983	613984	613985	
	613986	613987	613988	613989	613990	613991	613992	613993	613994	
	613995	613996	613997	613998	613999	614000	614001	614002	614003	
	614004	614005	614006	614007	614008	614009	614010	614011	614012	
	614013	614014	614015	614016	614017	614018	614019	614020	614021	
	614022	614023	614024	614025	614026	614027	614028	614029	614030	
	614031	614032	614033	614034	614035	614036	614037	614038	614039	
	614040	614041	614042	614043	614044	614045	614046	614047	614048	
	614049	614050	614051	614052	614053	614054	614055	614056	614057	
	614058	614059	614060	614061	614062	614063	614064	614065	614066	
	614067	614068	614069	614070	614071	614072	614073	614074	614075	
	614076	614077	614078	614079	614080	614081	614082	614083	614084	
	614085	614086	614087	614088	614089	614090	614091	614092	614093	
	614094	614095	614096	614097	614098	614099	614100	614101	614102	
	614103	614104	614105	614106	614107	614108	614109	614110	614111	
	614112	614113	614114	614115	614116	614117	614118	614119	614120	
	614121	614122	614123	614124	614125	614126	614127	614128	614129	
	614130	614131	614132	614133	614134	614135	614136	614137	614138	
	614139	614140	614141	614142	614143	614144	614145	614146	614147	
	614148	614149	614150	614151	614152	614153	614154	614155	614156	
	614157	614158	614159	614160	614161	614162	614163	614164	614165	
	614166	614167	614168	614169	614170	614171	614172	614173	614174	
	614175	614176	614177	614178	614179	614180	614181	614182	614183	
	614184	614185	614186	614187	614188	614189	614190	614191	614192	
	614193	614194	614195	614196	614197	614198	614199	614200	614201	
	614202	614203	614204	614205	614206	614207	614208	614209	614210	
	614211	614212	614213	614214	614215	614216	614217	614218	614219	
	614220	614221	614222	614223	614224	614225	614226	614227	614228	
	614229	614230	614231	614232						
Pickle Lake - Duffell Lake Ontario	695351	695352	579696	579697	579698	579699	579700	579701	579702	100%
	579703	579704	579705	579706	579707	579708	579709	579710	579711	
	579712	579713	579714	579715	579716	579717	579718	579719	579720	
	579721	579722	579723	579724	579725	579726	579727	579728	579729	
	579730	579731	579732	579733	579734	579735	579736	579737	579738	
	579739	579740	579741	579742	579743	579744	579745	579746	579747	
	579748	579749	579750	579751	579752	579753	579754	579755	579756	
	579757	579758	579759	579760	579761	579762	579763	579764	579765	
	579766	579767	579768	579769	579993	579994	579995	579996	579999	
	580000	580001	580002	580003	580011	580012	580013	580014		

Gold Project/ Location	Tenement Number / Claim ID									% Interest
Pickle Lake - Jean Lake Ontario	574692	574693	574694	574695	574696	574697	574698	574699	574700	100%
	574701	574702	574703	574704	574705	574706	574707	574708	574709	
	574710	574711	574712	574713	574714	574715	574716	574717	574718	
	574719	574720	574721	574730	574734	574735	574736	574737	574738	
	574739	574740	574741	574792	574793	574794	574795	574796	574797	
	574798	574799	574800	574801	574802	574803	574804	574805	574806	
	574807	574808	574809	574810	574811	574812	574813	574814	574815	
	574816	574817	574818	574819	574820	574821	574822	574823	574824	
	574825	574826	574827	574828	574829	574830	574831	574832	574833	
	574834	574835	574836	574837	574838	574839	574840	574841	574864	
	574865	574866	574867	574868	574869	574870				
Pickle Lake - Kasagiminnis Ontario	107775	110169	122183	124715	124717	136219	136220	136221	141049	100%
	142242	181427	188198	200883	236849	254414	266397	281542	290905	
	301653	310311	310962	341763	803062	848611	919661			
Pickle Lake - Kasagiminnis North Ontario	742484	742485	742486	742487	742488	742489	742490	742491	742492	100%
	742493	742494	742495	742496	742497	742498	614233	614234	614235	
	614236	614237	614238	614239	614240	614241	614242	614243	614244	
	614245	614246	614247	614248	614249	614250	614251	614252	614253	
	614254	614255	614256	614257	614258	614259	614260	614261	614262	
	614263	614264	614265	614266	614267	614268	614269	614270	614271	
	614272	614273	614274	614275	614276	614277	614278	614279	614280	
	614281	614282	614283	614284	614285	614286	614287	614288	614289	
	614290	614291	614292	614293	614294	614295	614296	614297	614298	
	614299	614300	614301	614302	614303	614304	614305	614306	614307	
	614308	614309	614310	614311	614312	614313	614314	614315	614316	
	614317	614318	614319	614320	614321	614322	614323	614324	614325	
	614326	614327	614328	614329	614330	614331	614332	614333	614334	
	614335	614336	614337	614338	614339	614340	614341	614342	614343	
	614344	614345	614346	614347	614348	614349	614350	614351	614352	
	614353	614354	614355	614356	614357	614358	614359	614360	614361	
	614362	614363	614364	614365	614366	614367	614368	614369	614370	
	614371	614372	614373	614374	614375	614376	614377	614378	614379	
	614380	614381	614382	614383	614384	614385	614386	614387	614388	
	614389	614390	614391	614392	614393	614394	614395	614396	614397	
	614398	614399	614400	614401	614402	614403	614404	614405	614406	
	614407	614408	614409	614410	614411	614412	614413	614414	614415	
	614416	614417	614418	614419	614420	614421	614422	614423	614424	
	614425	614426	614427	614428	614429	614430	614431	614432	614433	
	614434	614435	614436	614437	614438	614439	614440	614441	614442	
	614443	614444	614445	614446	614447	614448	614449	614450	614451	
	614452	614453	614454	614455	614456	614457	614458	614459	614460	
	614461	614462	614463	614464	614465	614466	614467	614468	614469	
	614470	614471	614472	614473	614474	614475	614476	614477	614478	
	614479	614480	614481	614482	614483	614484	614485	614486	614487	
	614488	614489	614490	614491	614492	614493	614494	614495	614496	
	614497	614498	614499	614500	614501	614502	614503	614504	614505	
	614506	614507	614508	614509	614510	614511	614512	614513	614514	
	614515	614516	614517	614518	614519	614520	614521	614522	614523	
	614524	614525	614526	614527	614528	614529	614530	614531	614532	
	614533	614534	614535	614536	614537	614538	614539	614540	614541	
	614542	614543	614544	614545	614546	614547	614548	614549	614550	
	614551	614552	614553	614554	614555	614556	614557	614558	614559	
	614560	614561	614562	614563	614564	614565	614566	614567	614568	
	614569	614570	614571	614572	614573	614574	614575	614576	614577	
	614578	614579	614580	614581	614582	614583	614584	614585	614586	
	614587	614588	614589	614590	614591	614592	614593	614594	614595	
	614596	614597	614598	614599	614600	614601	614602	614603	614604	
	614605	614606	614607	614608	614609	614610				

Gold Project/ Location	Tenement Number / Claim ID									% Interest
Pickle Lake - Kawashe Lake Ontario	574871	574872	574873	574874	574875	574876	574877	574878	574879	100%
	574880	574881	574882	574883	574884	574885	574886	574887	574888	
	574889	574890	574891	574892	574893	574894	574895	574896	574897	
	574898	574899	574900	574901	574902	574903	574904	574905	574906	
	574907	574908	574909	574910	574911	574912	574913	574914	574915	
	574916	574917	574918	574919	574920	574921	574922	574923	574924	
	574925	574926	574927	574928	574929	574930	574931	574932	574933	
	574934	574935	574936	574937	574938	574939	574940	574941	574942	
	574943	574944	574945	574946	574947	574948	574949	574950	574951	
	574952	574953	574954	574955	574956	574957	574958	574959	574960	
	574961	574962	574963	574964	574965	574966	574967	574968	574969	
	574970	574971	574972	574973	574974	574975	574976	574977	574978	
	574979	574980	574981	574982	574983	574984	574985	574986	574987	
	574988	574989	574990	574991	574992	574993	574994	574995	574996	
	574997	574998	574999	575000	575001	575002	575003	575004	575005	
	575006	575007	575008	575009	575010	575011	575012	575013	575014	
	575015	575016	575017	575018	575019	575020	575021	575022	575023	
	575024	575025	575026	575027	575028	575029	575030	575031	575032	
	575033	575034	575035	575036	575037	575038	575039	575040	575041	
	575042	575043	575044	575045	575046	575047	575048	575049	575050	
	575051	575052	575053	575054	575055	575056	575057	575058	575059	
	575060	575061	575062	575063	575064	575065	575066	575067	575068	
	575069	575070	575071	575072	575073	575074	575075	575076	575077	
	575078	575079	575080	575081	575082	575083	575084	575085	575086	
	575087	575088	575089	575090	575091	575092	575093	575094	575095	
	575096	575097	575098	575099	575100	575101	575102	575103	575104	
	575105	575106	575107	575108	575109	575110	575111	575112	575113	
	575114	575115	575116	575117	575118	575119	575120	575121	575122	
	575123	575124	575125	575126	575127	575128	575129	575130	575131	
	575132	575133	575134	575135	575136	575137	575138	575139	575140	
	575141	575142	575143	575144	575145	575146	575147	575148	575149	
	575150	575151	575152	575153	575154	575155	575156	575157	575158	
	575159	575160	575161	575162	575163	575164	575165	575166	575167	
	575168	575169	575170	575171	575172	575173	575174	575175	575176	
	575177	575178	575179	575180	575181	575182	575183	575184	575185	
	575186	575187	575188	575189	575190	575191	575192	575193	575194	
	575195	575196	575197	575198	719921					
Pickle Lake - Kawashe Lake North Ontario	625482	625483	625484	625485	625486	625487	625488	625489	625490	100%
	625491	625492	625493	625494	625495	625496	625497	625498	625499	
	625500	625501	625502	625503	625504	625505	625506	625507	625508	
	625509	625510	625511	625512	625513	625514	625515	625516	625517	
	625518	625519	625520	625521	625522	625523	625524	625525	625526	
	625527	625528	625529	625530	625531	625532	625533	625534	625535	
	625536	625537	625538	625539	625540	625541	625542	625543	625544	
	625545	625546								
Pickle Lake - Keating Lake Ontario	574492	574493	574494	574495	574496	574497	574498	574499	574500	100%
	574501	574502	574503	574504	574505	574506	574507	574508	574509	
	574510	574511	574512	574513	574514	574515	574516	574517	574518	
	574519	574520	574521	574522	574523	574524	574525	574526	574527	
	574528	574529	574530	574531	574532	574533	574534	574535	574536	
	574537	574538	574539	574540	574541	574542	574543	574544	574545	
	574546	574547	574548	574549	574550	574551	574552	574553	574554	
	574555	574556	574557	574558	574559	574560	574561	574562	574563	
	574564	574565	574566	574567	574568	574569	574570	574571	574572	
	574573	574574	574575	574576	574577	574578	574579	574580	574581	
	574582	574583	574584	574585	574586	574587	574588	574589	574590	
	574591	574722	574723	574724	574725	574726	574727	574728	574729	
	574731	574732	574733	579929	579930	579931	579932	579933	579934	
	579935	579936	579937	579938	579939	579940	579941	579942	579943	
	579944	579945	579946	579947	579948	579949	579950	579951	579952	
	579953	579954	579955	579956	579957	579958	579959	579960	579961	
	579962	579963	579964	579965	579966	579967	579968	579969	579970	
	579971	579972	579973	579974	579975	579976	579977	579978		

Gold Project/ Location	Tenement Number / Claim ID									% Interest
Pickle Lake - New Patricia Ontario	131784	147868	147869	147870	147871	159805	184465	193806	196500	100%
	211821	214522	214523	214524	240460	248517	248518	248519	251221	
	260527	300387	315010	315011	317709	329913	329914	329915	329916	
	335930	339299	500919	500920	500921	500922	500923	500924	500925	
	500926	500927	500928	500929	500930	500931	500932	500933	500934	
	500935	500936	500937	500938	500939	500940	500941	500942	500943	
	500944	500945	500946	500947	500948	500949	500950	500951	500952	
	500953	500954	500955	500956	500957	500958	500959	500960	500961	
	500962	500963	500964	500965	500966	500967	500968	500969	500970	
	500971	500972	500973	500974	500975	500976	500977	500978	500979	
	500980	500981	500982	500983	500984	500985	500986	500987	500988	
	500989	500990	500991	500992	500993	500994	500995	500996	500997	
	500998	500999	501000	501001	501002	501003	501004	501005	501006	
	501007	501008	501009	501010	501011	501012	501013	501014	501015	
	501016	501017	501018	501142	501143	501144	501145	501146	501147	
	501148	501149	501150	501151	501152	501153	501154	501155	501156	
	501157	501158	501159	501160	501161	501162	501163	501164	501165	
	501166	501167	501168	501169	501170	501171	501172	501173	501174	
	501175	501176	501177	501178	501179	501180	501181	501182	501183	
	501184	501185	501186	501187	501188	501189	501190	501191	501210	
	501211	501212	501213	501214	501215	501216	501217	501218	501219	
	501220	501221	501222	501223	501224	501225	501226	501227	501228	
	501229	501230	501231	501232	501233	501234	501235	501236	501237	
	501238	501239	501240	501241	501242	501243	501244	501245	501246	
	501247	501248	501249	501250	501251	501252	501253	501254	501255	
	501256	501257	501258	501259	501292	501293	501294	501295	501296	
	501297	501298	501299	501300	501301	501302	501303	501304	501305	
	501306	501307	501308	501309	501310	501311	501312	501313	501314	
	501315	501316	501317	501318	501319	501320	501321	501322	501323	
	501324	501325	501326	501327	501328	501329	501330	501331	501332	
	501333	501339	501340	501341	501342	501343	501344	501345	501346	
	501347	501348	501349	501350	501351	501352	501353	501354	501355	
	501356	501357	501358	501359	501360	501361	501362	501363	501364	
	501365	501366	501367	501368	501369	501370	501371	501372	501373	
	501374	501375	501376	501377	501378	501379	501380	501381	501382	
	501383	501384	501385	501386	501387	501388	501527	501528	501529	
	501530	501531	501532	501533	501534	501535	501536	501537	501538	
	501539	501540	501541	501542	501543	501544	501545	501546	501547	
	501548	501549	501550	501551	501552	501568	501569	501570	501571	
	501572	501573	501574	501575	501576	501577	501578	501579	501580	
	501581	501582	501583	501584	501585	501586	501587	501588	501589	
	501590	501591	501592	501593	501594	501595	501596	501597	501598	
	501599	501600	501601	501602	501603	501604	501605	501606	501607	
	501608	501609	501610	501611	501612	501613	501614	501615	501616	
	501617	501814	501815	501816	501817	501818	501819	501820	501821	
	501822	501823	501824	501825	501826	501827	501828	501829	501830	
	501831	501832	501833	501834	501835	501836	501837	501838	501839	
	501840	501841	501842	501843	501844	501845	501846	501847	501848	
	501849	501850	501851	501852	501853	501854	501855	501856	501857	
	501858	501859	501860	501861	501862	501863	502011	502012	502013	
	502014	502015	502016	502017	502018	502019	502020	502021	502022	
	502023	502024	502025	502026	502027	502028	502029	502030	502031	
	502032	502033	502034	502035	502036	502037	502038	502039	502040	
	502041	502042	502043	502044	502045	502046	502047	502048	502049	
	502050	502051	502052	502053	502054	502055	502056	502057	502058	
	502059	502060	502132	502133	502134	502135	502136	502137	502138	
	502139	502140	502141	502142	502143	502144	502145	502146	502147	
	502148	502149	502150	502151	502152	502153	502154	502155	502156	
	502157	502158	502159	502160	502161	502162	502163	502164	502165	
	502166	502167	502168	502169	502170	502171	502172	502173	502174	
	502175	502176	502177	502178	502179	502180	502181	502227	502229	
	502231	502232	502234	502236	502238	502240	502241	502243	502245	
	520337	520338	520339	520340	520935	520936	520937	520938	520939	

Gold Project/ Location	Tenement Number / Claim ID									% Interest
Pickle Lake - New Patricia Ontario *(continued)*	520940	520941	520942	520943	520944	520945	520946	520947	520948	
	520949	520950	520951	520952	520953	520954	520955	520956	520957	
	520958	520959	520960	520961	520962	520963	520964	520965	520966	
	520967	520968	520969	520970	520971	520972	520973	520974	520975	
	520976	520977	520978	520979	520980	520981	520982	520983	520984	
	520985	520986	520987	520988	520989	520990	520991	520992	520993	
	520994	520995	520996	520997	520998	520999	521000	521001	521002	
	521003	521004	521005	521006	521007	521008	521009	521010	521011	
	521012	521013	521014	521015	521016	521017	521018	521019	521020	
	521021	521022	521023	521024	521025	521026	521027	521028	521029	
	521030	521031	521032	521033	521034	521035	521036	521037	521038	
	521039	521040	521041	521042	521043	521044	521045	521046	938847	
Pickle Lake - Reylea Lake Ontario	580191	580192	580193	580194	580212	580213	580214	580215	580216	100%
	580217	580218	580219	580220	580221	580222	580223	580226	580227	
	580228	580229	580230	580236	580260	580261	580262	580263	580264	
	580269									
Pickle Lake - South Limb Ontario	562023	562024	562025	562026	535546	535547	535548	535549	535550	100%
	535551	535552	535553	535554	535555	535556	535557	100831	101525	
	101526	102692	102906	118004	118221	121656	121657	125050	125053	
	125760	125761	125762	129676	160810	164956	166304	166305	169680	
	169681	173060	178291	178314	179657	189146	189147	189148	194210	
	194211	195563	218371	219081	224876	226523	226524	226525	227088	
	231687	260845	262197	262198	265588	266276	266277	266278	273549	
	273550	282260	282261	285637	285770	289638	289639	293068	293069	
	293146	293147	297669	297670	321676	321677	322315	328833	328834	
	328835	341207	341208	101396	116721	166176	178995	178996	178997	
	194187	194935	194936	194937	225586	225587	225588	232868	268320	
	268321	268322	281607	328186	551427	920025				
Pickle Lake - Two Fifty Ontario	562623	562624	562625	562626	562627	562628	562629	562630	562631	100%
	562632	562633	562634	562635	562637	562638	562639	562640	562641	
	562642	562643	562644	562645	562646	562647	541335	541338	541339	
	541340	541342	541343	541347	541348	541349	541351	541352	541353	
	541354	541356	541357	541362	541363	541364	541365			
Pickle Lake - Two Fifty North Ontario	706353	706354	706355	706356	706357	706358	706359	706360	706361	100%
	706362	706363	706364	706365	706366	706367	706368	706369	706370	
	706371	706372	706373	706374	706375	706376	706377	706378	706379	
	706380	706381	706382	706383	706384	706385	706386	614611	614612	
	614613	614614	614615	614616	614617	614618	614619	614620	614621	
	614622	614623	614624	614625	614626	614627	614628	614629	614630	
	614631	614632	614633	614634	614635	614636	614637	614638	614639	
	614640	614641	614642	614643	614644	614645	614646	614647	614648	
	614649	614650	614651	614652	614653	614654	614655	614656	614657	
	614658	614659	614660	614661	614662	614663	614664	614665	614666	
	614667	614668	614669	614670	614671	614672	614673	614674	614675	
	614676	614677	614678	614679	614680	614681	614682	614683	614684	
	614685	614686	614687	614688	614689	614690	614691	614692	614693	
	614694	614695	614696	614697	614698	614699	614700	614701	614702	
	614703	614704	614705	614706	614707	614708	614709	614710	614711	
	614712	614713	614714	614715	614716	614717	614718	614719	614720	
	614721	614722	614723	614724	614725	614726	614727	614728	614729	
	614730	614731	614732	614733	614734	614735	614736	614737	614738	
	614739	614740	614741	614742	614743	614744	614745	614746	614747	
	614748	614749	614750	614751	614752	614753	614754	614755	614756	
	614757	614758	614759	614760	614761	614762	614763	614764	614765	
	614766	614767	614768	614769	614770	614771	614772	614773	614774	
	614775	614776	614777	614778	614779	614780	614781	614782	614783	
	614784	614785	614786	614787	614788	614789	614790	614791	614792	
	614793	614794	614795	614796	614797	614798	614799	614800	614801	
	614802	614803	614804	614805	614806	614807	614808	614809	614810	
	614811	614812	614813	614814	614815	614816	614817	614818	614819	
	614820	614821	614822	614823	614824	614825	614826	614827	614828	
	614829	614830	614831	614832	614833	614834	614835	614836	614837	

Gold Project/ Location	Tenement Number / Claim ID									% Interest
Pickle Lake - Two Fifty North Ontario	614838	614839	614840	614841	614842	614843	614844	614845	614846	
	614847	614848	614849	614850	614851	614852	614853	614854	614855	
	614856	614857	614858	614859	614860	614861	614862	614863	614864	
(continued)	614865	614866	614867	614868	614869	614870	614871	614872	614873	
	614874	614875	614876	614877	614878	614879	614880	614881	614882	
	614883	614884	614885	614886	614887	614888	614889	614890	614891	
	614892	614893	614894	614895	614896	614897	614898	614899	614900	
	614901	614902	614903	614904	614905	614906	614907	614908	614909	
	614910	614911	614912	614913						
Pickle Lake - West Pickle Ontario	541375	541386	104760	104916	104917	104918	104919	104920	105656	100%
	105657	120067	120068	126563	128549	128550	138039	139349	147534	
	147535	147536	155122	155325	165265	171104	171105	171106	171107	
	173237	173238	176769	184045	187800	191356	191357	199313	199314	
	199962	207329	227360	227361	236415	239988	248070	248771	248772	
	250862	256698	256699	266552	267218	267219	273313	285880	285881	
	287193	293994	295326	295992	300139	303169	306594	316767	316768	
	320515	323119	325091	325092	333749	333750	333751	335552	336241	
	336242	338336	345540	345541	345542	345543				
Pickle Lake - Golden Patricia	Mining lease LEA-108254		Mining lease LEA-LEA-108255		Mining lease LEA-LEA-108256					
Rouyn Gold Project Quebec	346	2687298	2687299	2687300	2687301	2687302	2687303	2687304	2687305	
	2687306	2177494	2177495	2177496	2177497	2177498	2177499	2177500	2177501	
	2177502	2696133	2696134	2696135	2696136	2696137	2696138	2696139	2696140	
	2696141	2696142	2696143	2696144	2696145	2696146	2696147	2696148	2696149	
	2696150	2696151	2696152	2696153	2696154	2696155	2696156	2696157	2696158	
	2696159	2696160	2696161	2696162	2696163	2696164	2696165	2696166	2696167	
	2696168	2696169	2696170	2696171	2696172	2696173	2696174			

Graphite Projects	Tenement Number / Claim ID									Beneficial Percentage Interest
Pickle Lake - Manitouwadge	106808	109041	110086	113625	113626	118723	120303	128662	131666	100%
	131972	134369	148355	148356	148357	151037	160975	162102	162103	
	177448	178748	178749	184310	185993	185994	206507	206508	213679	
	214769	215274	216286	233311	233312	233313	242045	245488	246007	
	248870	251308	251595	251596	251597	251598	252658	252659	254326	
	262718	265818	265819	265820	270688	270689	270690	271714	271715	
	271716	271717	271718	271719	280111	280112	281804	281805	289867	
	298697	299651	300011	302379	302380	302381	317648	317649	317650	
	317651	318725	329071	330634	330635	332614	338507	338508	338509	
	751443	751444	751445	751446	751447	751448	751449	751450		

Competent Person's Statement

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. 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 announcements.

LAC GOLD

Level 3, 1138 Hay Street, West Perth WA 6005 Australia | +61 8 6184 5938

investors@lacgold.com | **lacgold.com**

ASX: LAC