



GWR GROUP LIMITED
2026 ANNUAL REPORT

Contents

Directors' Report and Review of Operations	2
Auditor's Independence Declaration	20
Consolidated Statement of Profit or Loss and Other Comprehensive Income	21
Consolidated Statement of Financial Position	22
Consolidated Statement of Changes in Equity	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25
Consolidated Entity Disclosure Statement	62
Directors' Declaration	63
Independent Auditor's Report	64
Additional ASX Information	68
Tenement Interests	70
Annual Mineral Resources and Ore Reserves Statement	71

Directors' Report

Your directors submit their report for GWR Group Limited ('the Company' or 'the Parent') and for the Group, being the Company and its controlled entities, for the financial year ended 30 June 2026.

Directors

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

Names, qualifications, experience and special responsibilities:

Gary Lyons - Non-executive Chairman (appointed 2 June 2010)

Gary Lyons is an experienced Australian business leader and company director with a strong track record across the resources, mining services, and industrial sectors where he has served at board level for more than 40 years. He currently serves as Chairman of GWR Group Limited, Tungsten Mining NL, Western Gold Resources Limited, eMetals Limited, where he provides strategic oversight and governance to support growth, operational performance, and shareholder value.

With decades of executive and board-level experience, Mr Lyons has developed deep expertise in corporate strategy, project development, capital markets, and stakeholder engagement. His leadership has been instrumental in guiding emerging and established companies through key phases of expansion, including exploration, development, and commercialisation within the mining and resources industry.

Known for his disciplined approach to governance and risk management, Mr Lyons brings a practical, results-driven mindset to each of his roles. He has a proven ability to build high-performing teams, foster strong industry partnerships, and navigate complex regulatory environments.

Mr Lyons was appointed as a Director on 2 June 2010 and elected Chairman on 8 February 2012.

Present ASX company directorships: eMetals Limited, Tungsten Mining NL and Western Gold Resources Limited
Previous ASX company directorships (last 3 years): Nil

Teck Siong Wong – Non-executive Director (appointed 3 February 2023)

Teck Wong was appointed as a Non-executive Director on 3 February 2023. Prior to this appointment, he was alternate Director for Tan Sri Dato' Tien Seng Law (appointed on 9 August 2022).

Having graduated with a Bachelor of Business degree from Swinburne University (Melbourne), Mr Wong has since accumulated considerable international business experience working across Australia, Malaysia, Indonesia, Hong Kong and the United Kingdom.

Mr Wong's career spans mining, commodity and steel trading throughout the Asia region, as well as significant exposure to the retail, manufacturing, and financial products sectors. This breadth of experience has equipped him with a unique ability to navigate complex commercial environments, drive international transactions, and manage stakeholder relationships across multiple cultures.

Present ASX company directorships: eMetals Limited, Western Gold Resources Limited and Tungsten Mining NL.
Previous ASX company directorships (last 3 years): Nil

Directors' Report

Wai Ho Law – Non-executive Director (appointed 18 October 2023)

Mr Law was the alternative Director for Teck Siong Wong until 18 October 2023 where he was appointed as Non-executive Director. He was appointed as alternate Director on 3 February 2023.

Mr Law is currently the Group Deputy Chief Operating Officer of Hiap Teck Venture Berhad, a public listed company on Bursa Malaysia with core business in the manufacturing, trading and distribution of steel products.

Mr Law also sits on the board of a private limited companies within TSLAW Group, a diversified group engaged in steel production, mining, property development and investments in Malaysia, China, Australia, United Kingdom and the USA. He graduated with a Master of Engineering in Civil and Environmental Engineering from Imperial College London in 2019 with First Class Honours.

Present ASX company directorships: Nil

Previous ASX company directorships (last 3 years): Nil

Company Secretaries

Simon Borck – Chief Financial Controller and Joint Company Secretary (appointed 16 December 2024)

Mr Borck is a Chartered Accountant with 20 years' experience in statutory, financial and management reporting for companies operating within the resources sector and has held senior financial management positions. He has a range of experience with mining service providers and has operated with resources companies in all stages of exploration, development and production.

Rhys Davies – Joint Company Secretary (appointed 24 March 2023)

Mr Davies is a Member of Chartered Accountants Australia, Fellow of the Association of Certified Chartered Accounts (UK), Chartered Company Secretary and Graduate of the Australian Institute of Company Directors. He holds a Bachelor of Science in Applied Accounting from Oxford Brookes University. Mr Davies has over 19 years' experience working with public and private companies in Australia, New Zealand and UK both in commerce and practice. His experience covers a range of industries from mining, agriculture, wholesale distribution, oil & gas to public practice.

Dividends

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and up until the date of this report. The Directors do not recommend the payment of any dividend for the financial year ended 30 June 2026.

Principal activities

During the year, the principal activities of the Company and its subsidiaries centred on continued exploration across the Group's tenement portfolio, with a primary focus on the Prospect Ridge Magnesite Project.

Review of Operations

Overview of Assets

GWR has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. These include:

- Magnesite - Prospect Ridge Project with a 25 million tonne inferred Mineral Resource estimate at 42.4% MgO;
- Tungsten – Investment in Tungsten Mining NL (ASX:TGN);
- Cornerstone and Equity Investment – eMetals Limited (ASX:EMT);
- A Royalty interest in the Wiluna West Iron Ore assets;
- A Royalty interest in the Wiluna West Gold assets – Gold Duke Project; and
- Significant Cash Reserves.

Directors' Report

Prospect Ridge Magnesite Project

GWR holds a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania, with Dynamic Metals Limited (ASX: DYM) holding the remaining 30%. The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

The Prospect Ridge Magnesite project area is located in northwest Tasmania, 40 km southwest of the Port of Burnie. It sits upon a granted Exploration Licence (EL5/2016), is 11 km long and 51 km² in area, and contains two magnesite deposits, the Arthur River and Lyons River deposits, which together represent the third largest Magnesite inventory in Australia.

The Arthur River prospect is a large, high-grade magnesium deposit where previous exploration has identified an Inferred Mineral Resource estimate of 25.1Mt @ 42.4% MgO (Table 1) (refer to ASX announcement dated 27 January 2022). The Project, with GWR as an industry partner, forms part of a Federal Government-funded Regional Research Collaboration (RRC) Grant, with research being undertaken through the University of Tasmania's (UTAS) Centre for Ore Deposit and Earth Sciences (CODES).

Table 1: Arthur River Inferred Mineral Resource Estimate

Cut-Off (MgO %)	Tonnes	MgO (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
40	25,120,000	42.4	4.8	1.4	2.6
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(refer to ASX Announcement 27 January 2022)

GWR previously completed the second phase of a diamond drilling program at Arthur River, comprising six HQ diamond drill holes for 741.9 m (refer to ASX announcement dated 21 June 2024). During the year, the Company progressed a range of activities in support of the Project, including relogging and domaining of historical drill holes, ongoing metallurgical testwork and material characterisation with UTAS/CODES, and an assessment of the Lyons River deposit.

On 1 April 2026, an Extension of Term was approved for EL 05/2016 by the Tasmanian Government. The approval encompasses an exploration study program covering ongoing metallurgical testwork, an update of the Arthur River Mineral Resource estimate, the commencement of a scoping study for Arthur River and Lyons River, and surveys at Lyons River to support a potential future drilling program.

Following the grant of the extension of term, GWR undertook a comprehensive technical review of the Project, one of the most significant undeveloped magnesite assets in Australia, during the June 2026 quarter. The review included a detailed site visit to both the Arthur River and Lyons River deposits, with field inspection of drill locations, access routes and geological exposures, together with verification of geological logging and assay data integrity across the Project's extensive historical drill core.

A full technical assessment of the Project data room was also completed, consisting of geological, metallurgical, GIS and environmental datasets accumulated over several decades of exploration. The datasets comprise approximately 107 drill holes totalling 11,365 metres of diamond core drilling, with core preserved and catalogued at secure facilities in Burnie and at the Mineral Resources Tasmania Core Library in Hobart.

GWR's collaborative PhD research program with UTAS/CODES continued throughout the year, focused on ore characterisation, geometallurgical domaining and mineralogical analysis. Based on the outcomes of the technical review, a prioritised work program has been developed for the coming year, focused on low-cost, high-value initiatives to enhance resource confidence and project economics, including a LiDAR survey of the Lyons River deposit, drill hole collar validation, comprehensive geological and geometallurgical domaining, and updated JORC-compliant resource remodelling for both deposits.

Directors' Report

About Magnesium and Its Market

Magnesite is the principal ore for magnesium, the lightest structural metal known, being two-thirds lighter than aluminium. The Australian Government has classified magnesium as a critical mineral, alongside lithium and nickel.

The principal uses for magnesium are as follows:

- Magnesium metal and its alloys are used extensively in the automotive and aerospace industries in lightweight bodies, engines and other parts indispensable in modern vehicles, including EVs.
- Magnesium oxides are used in the production of refractory linings necessary for the production of steel, cement and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries throughout the battery lifecycle, offering increased energy capacity, resistance to dendrite formation, longer life, faster charging, and lower cost given magnesium's greater natural abundance.

In September 2021, the Australian Federal Government announced that it will establish a \$2 billion fund to finance critical minerals production in Australia. It was stated that "Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, magnesium and nickel".

Wiluna West

Iron Royalty

The Company held a \$2.00 per dry metric tonne royalty (Royalty) in respect of all iron ore won from the Wiluna West Iron Ore Project (excluding M53/1018) and exported or otherwise sold. This royalty was pursuant to a binding sale agreement with Gold Valley Wiluna West Pty Ltd (Gold Valley). Refer to ASX announcement 21 December 2023 titled "Sale of Wiluna West Iron Ore Project".

In recognition of the lower prices in the market for iron ore since the Sale Agreement was executed, on 31st March 2025 the Company and Gold Valley agreed to amend the Sales Agreement (Variation). The key terms of the Variation are as follows:

With effect from 1st April 2025 and ending on 31st March 2027 (Revised Royalty Period), a revised royalty will be payable by Gold Valley at a rate of (Revised Royalty):

- if the IODEX (Iron Ore Platts 62%) is at or below USD99.99, no amount is payable;
- if the IODEX (Iron Ore Platts 62%) is between USD100 and USD109.99, A\$1.00 per dry metric tonne;
- if the IODEX (Iron Ore Platts 62%) is between USD110 and USD114.99, A\$1.50 per dry metric tonne; and
- if the IODEX (Iron Ore Platts 62%) is above USD115, A\$2.00 per dry metric tonne,

The Revised Royalty will be payable until the end of the Revised Royalty Period, subject to Gold Valley's continued compliance with certain key terms of the Transaction Agreement, including Gold Valley paying the Revised Royalty in accordance with applicable payment terms. At the end of the Revised Royalty Period the royalty payable will revert back to the original Royalty.

During the year, the Company recognised \$1.33 million as earned income in respect of this royalty, out of total royalty and other receivables from Gold Valley for \$2.44 million, with the outstanding balance of \$2.31million being impaired.

Status of the tenements

GWR remains the registered holder of the Wiluna tenements. Registration of the transfer of the Project tenements to Gold Valley remained outstanding throughout the year ended 30 June 2026 and remains subject to RevenueWA and Gold Valley agreeing the dutiable value of the transaction and that duty being remitted to the State Government. Registration cannot occur until this duty has been assessed and paid.

During the year, GWR continued to engage with Gold Valley and the Western Australian Government, including relevant government departments, to progress the registration of transfer of the tenements to Gold Valley.

Refer to ASX announcements dated 1st April 2025 "*Wiluna Royalty Terms Amended*" and the Half Year Report for December 2025 released to the ASX dated 9th March 2026 "*Half Yearly Report and Accounts*" and "*June 2026 Quarterly Activities/Appendix 5B Cash Flow Report*" dated 29 April 2026.

Directors' Report

State royalties and rehabilitation obligations

Whilst GWR remains the registered holder of the tenements, as a matter of law GWR retains liability to the State of Western Australia for the payment of State royalties and any rehabilitation obligations that may crystallise in respect of those tenements. However, under the Sale Agreement, Gold Valley has contractually assumed responsibility for the payment of those State royalties and the assumption of those obligations.

As at 30 June 2026, the State royalties payable to RevenueWA is \$15,148,093.

During the second half of the year ended 30 June 2026, Gold Valley fell behind on its State royalty obligations. The royalty payments for the December 2025 quarter (\$6,996,557) and March 2026 quarter (\$5,454,412) remain outstanding and past due, together with \$240,830 relating to FY2023 State royalties, which RevenueWA finalised during the period. Further to the above, \$2,456,294 State royalty for the quarter ended 30 June 2026 was accrued in trade and other receivables, bringing the total amount receivable from Gold Valley to \$15,148,093.

Given the outstanding and overdue payments, the Department of Mines, Petroleum and Exploration (DMPE) lodged forfeiture notices over the relevant tenements.

The DMPE has agreed to defer its decision in relation to the forfeiture notices until 30 June 2027, subject to the outstanding royalties being repaid and all future royalty obligations being met when due. Subsequently, on 30 August 2026, the conditions as per the repayment obligations were not complied with and as a result, GWR has assessed the provision for rehabilitation obligations as a current liability instead of a non-current liability as the actions of DMPE are not known in respect of the forfeiture proceedings to be implemented.

Rehabilitation obligations that may crystallise in respect of those tenements have been estimated at \$10,186,331.

As at 30 June 2026, royalties and other receivables due from Gold Valley (excluding State government royalties) totalled approximately \$2,440,139. No further payments were received from Gold Valley during the June 2026 quarter to date, and GWR continues to engage with Gold Valley regarding the timing of future payments.

Gold Royalty

GWR holds a royalty on gold recovered from M53/1016-1, M53/1017-1 and M53/1018-1 on the Gold Duke Project, owned by Western Gold Resources Ltd (ASX:WGR). The gold royalty is \$10 per troy ounce of gold until a total of 50,000 troy ounces have been recovered, and \$5 per troy ounce thereafter (refer to ASX announcement 7 March 2024, "GWR Completes Settlement - Sale of Wiluna West to GV").

During the year, WGR announced its decision to mine the Gold Duke Project (refer to WGR announcement 24 December 2025, "Decision to Mine - Gold Duke Project"), unlocking the potential for an additional royalty revenue stream for GWR going forward.

ASX Listed Investments – Critical Minerals

ASX Listed Securities Portfolio

The Company holds the following ASX listed securities:

- Tungsten Mining NL (ASX:TGN) - 177.5 million shares
- eMetals Limited (ASX: EMT) - 3.1 million shares

Tungsten Market View and Strategic Holdings

GWR holds a strategic investment in Tungsten Mining NL (ASX:TGN), comprising 177.5 million ordinary shares. The value of this holding grew materially over the year, from a market value of approximately \$14.7 million at \$0.083 per share as at 30 September 2025 to approximately \$41 million at \$0.23 per share as at 30 June 2026, reflecting sustained strength in the tungsten price. GWR's percentage interest in TGN reduced from 15.89% to 12.71% during the March 2026 quarter following the issue of new shares by TGN under a capital raising in which GWR did not participate (refer to ASX announcement 9 February 2026, "Change in substantial holding for TGN").

GWR reiterates its strong conviction in the tungsten market. China accounts for the majority of global tungsten supply, and recent export restrictions are expected to tighten the market further, supporting upward price pressure against a backdrop of constrained supply and increasing demand, including from US defence spending.

GWR also holds a minor investment in eMetals Limited (ASX:EMT). EMT undertook a 10-for-1 share consolidation effective 26 June 2026, following which GWR's holding reduced from 30.8 million to 3.08 million shares, with a market value of approximately \$0.15 million at year end.

Directors' Report

Project Due Diligence

GWR has undertaken a rigorous review of numerous potential transactions during the year. The Board, in collaboration with its corporate advisors, has cast a wide net, assessing projects of significance across multiple global jurisdictions – including Australia, North America and Africa that could be transformational for the Company. The focus remains on advanced-stage projects with existing resources and reserves, strong cash flow potential and significant exploration upside, across commodities including gold, copper, silver, antimony, rare earth elements, iron ore, bauxite, niobium, coal, lithium and tantalum.

During the year, GWR undertook substantial due diligence on a potential acquisition offering established infrastructure and near-term revenue potential, including a comprehensive assessment of the opportunity's technical, financial, legal and commercial aspects. Following this evaluation, the Company elected to withdraw from the process, having determined that the opportunity did not meet its investment criteria. A deposit of \$420,000 paid in connection with this process remained held in trust as at 30 June 2026. Management is confident these funds will be recovered.

As GWR continues to progress its Prospect Ridge Magnesite Project, the Company remains committed to identifying and executing strategic transactions that can deliver transformational value to shareholders, underpinned by financial strength and capital discipline. The Company remains committed to:

- Ongoing efforts to secure advanced-stage projects across key commodities which will remain a core priority.
- Financial strength and capital discipline as fundamental pillars of GWR's corporate strategy.
- Executing disciplined transactions.

Operating results for the year

The consolidated loss after income tax for the year was \$26,843,952 (2025 (restated): profit after tax of \$8,680,259). Cash and cash equivalents at 30 June 2026 were \$37,127,159 (2025: \$37,992,804).

Shares issued during the year

There were 1,877,500 fully paid ordinary shares issued at nil value.

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below:

The Group may be affected by various operational factors. In the event that any of these potential risks eventuate, the Group's operational and financial performance may be adversely affected. No assurances can be given that the Group will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Group is able to realise value from its projects, it is likely to incur ongoing operating losses on the exploration activities. The Group is at risk from its royalty activities from any movements in the Iron ore commodity price and the risk of failure or payment risk from Gold Valley Wiluna West Pty Ltd.

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, failure to retain skilled personnel/labour, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Group's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Group.

Directors' Report

Operating and Financial Risks (Continued)

Wiluna Tenements

The registration of the transfer of the Project tenements from GWR to Gold Valley remained outstanding throughout the year ended 30 June 2026, pending assessment of the dutiable value of the transaction by RevenueWA and payment of the associated duty by Gold Valley. Whilst GWR remains the registered holder of the tenements, as a matter of law GWR retains liability to the State of Western Australia for the payment of State royalties and any rehabilitation obligations that may crystallise in respect of those tenements. However, under the Sale Agreement, Gold Valley has contractually assumed responsibility for the payment of those State royalties and the assumption of those obligations.

Further capital requirements

The Group's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Group.

Native title and Aboriginal Heritage

There are areas of the Group's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Group must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Group must obtain consents in accordance with the legislation.

The Group's activities are subject to Government regulations and approvals

The Group is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian, Northern Territory, Tasmania and Australia that affect mining,

processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Group's portfolio of projects.

Personnel risks

Personnel risks including loss of key personnel and reliance on agents and contractors could impact on the Group's ability to execute planned work.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Group's operations and financial performance, including the Group's exploration, development and production activities, as well as on its ability to fund those activities.

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can impact on the Group. The management of risks is integrated into the development of the Group's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Company monitors, manages and mitigates these risks are included as part of the Audit and Risk Committee Report contained within the Corporate Governance Report.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board has established an Audit and Risk Management Committee pursuant to an Audit and Risk Management Committee Charter whose mandate includes overseeing the implementation of the Company's risk management program and reporting to the Board as to the effectiveness of the Company's management of its material risks.

Directors' Report

Operating and Financial Risks (Continued)

The Company's risk management program is implemented by its Chief Executive Officer or equivalent under the direction of the Audit and Risk Management Committee as follows:

- ensuring that matters affecting the goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards;
- obtaining and regularly reviewing insurance for the Company relevant to managing material risks;
- implementing and maintaining internal control systems which will be identified in conjunction with the external auditors;
- monitoring and verifying the Company's compliance with record keeping and operating requirements, including all requirements of law including indigenous and community rights and environmental obligations;
- minimising the potential for loss or damage resulting from risks affecting the Company; and
- the Audit & Risk Management Committee shall report to the Board at least twice a year as to the effectiveness of the Company's management of its material risks.

Significant changes in the state of affairs

As detailed in the Review of Operations.

Significant events after the balance date

On 4 August 2026, the Board approved payment of cash distribution of \$19,854,533 or \$0.061 per ordinary share, to be effected by way of shareholder approved equal capital reduction.

On 9 September 2026, shareholder approval was received at the General Meeting in relation to the cash distribution of \$19,854,533, with payments made on 22 September 2026.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

Likely developments and expected results

The Group now has significant resources to continue exploration, evaluation and development programs on its Prospect Ridge Magnesite Deposit. The Group is currently reviewing several opportunities.

Environmental regulation and performance

The Group's current development, evaluation and exploration activities have been undertaken under approved Programmes of Work on granted mining tenements in accordance with environmental regulations under both Commonwealth and State legislation. As stated in the Group's Environmental policy, it is committed to environmental sustainability, recognising our obligations to practice good environmental 'stewardship' of the tenements on which we operate. Our activities are conducted in a manner that minimises our environmental 'footprint' as much as possible and are conducted strictly in accordance with all necessary permits and approvals from regulators. The Company has employed environmental consultants to ensure it achieves its objectives by monitoring the Group's environmental exposures and compliance with environmental regulations. Results are reported to management and to the Board on a regular basis. There have been no significant known breaches of the Group's environmental regulations to which it is subject to.

Directors' Report

Share options and Performance Rights

At the date of this report, there were no unissued shares of the Company under option (2025: Nil). During the year, no unquoted options were exercised (2025: Nil).

During the year no Performance Rights were granted to Directors (2025: Nil) and employees and consultants (2025: 2,550,000). At the date of this report 5,632,500 performance rights remained on issue.

During the year ended 30 June 2026, 1,877,500 Performance Rights were exercised and converted into shares.

On 12 September 2025, 2,000,000 performance rights awarded to Mr Michael Wilson had lapsed.

See note 23 for more details and vesting conditions of each tranche of these Performance Rights.

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the *Corporations Act 2001*. During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed. Therefore, the amounts relating to these premiums paid have not been disclosed in table 1 in the remuneration report on page 15.

Indemnification and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified nor agreed to indemnify the auditors of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year the Company held 3 board meetings. There was 1 separate meeting of the audit and risk management committee and no remuneration committee meetings were held during the year.

	Board meetings	
	Number Eligible to attend	Number Attended
G Lyons	3	3
T S Wong	3	3
W H Law	3	3

Gary Lyons, Teck Seng Wong and Wai Ho Law attended the audit and risk management committee meeting.

Proceedings on behalf of the Company

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

Non-Audit Services

During the year the Group's auditors, Stantons, provided no non-audit services.

Directors' Report

Interests in the shares and options of the Company

As at the date of this report, the interests of the key management personnel in the shares and unlisted share options of the Company were:

Directors	Ordinary shares	Share Options	Performance Rights
Directors			
G Lyons	7,476,408	-	1,800,000
T S Wong	34,607,228	-	1,500,000
W H Law	1,000,000	-	1,500,000

As at the date of this report, there were no unissued ordinary shares of the Company under listed options held.

Auditor's independence

The Directors received the following declaration from the auditor of the Group which is set out on page 20.

Remuneration report (audited)

This remuneration report for the year ended 30 June 2026 outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report the term 'executive' encompasses executive directors and senior executives of the Parent and the Group.

Details of key management personnel

Non-executive Directors

G Lyons	Chairman
TS Wong	Director
WH Law	Director

Remuneration committee

The Remuneration Committee is entrusted by the Board to provide appropriate guidance to the Board in relation to the following responsibilities:

- remuneration packages of senior executives (including executive directors);
- the remuneration framework for non-executive directors;
- employment incentive and equity based plans for senior executives, directors and employees generally including the appropriateness of performance hurdles and equity based incentives in the context of overall remuneration packages;
- remuneration policy generally including but not limited to fixed and performance based remuneration, non-cash remuneration including superannuation, and inclusive remuneration principles consistent with the Company's Diversity Policy; and
- retention and termination policies.

The remuneration committee assesses the appropriateness of the nature and amount of remuneration of senior executives (including executive directors) and non-executive directors on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit by balancing the Company's competing interests of attracting and retaining senior executives and directors and avoiding excessive remuneration.

The remuneration committee comprises three non-executive directors. Further information on the committee's role and responsibilities can be seen at www.gwrgroup.com.au.

Directors' Report

Remuneration philosophy

The performance of the Group depends upon the quality of its key personnel. To prosper, the Group must attract, motivate and retain high skilled directors and executives. Due to the nature of the Group's business activities the overall level of compensation does not focus on the earnings of the Company.

To this end, the Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre personnel; and
- link rewards to shareholder value.

Remuneration structure

In accordance with best practice corporate governance, the structure of executive and non-executive director remuneration is separate and distinct.

Non-executive director remuneration

Objective:

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure:

The Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. The latest determination was at the annual general meeting held on 25 November 2010 when shareholders voted to increase the aggregate remuneration to \$500,000 per year.

Non-executive directors are remunerated by way of fees and statutory superannuation. The fees for non-executive directors were set by the Board at \$55,000 per annum and \$90,000 per annum for the Chairman, inclusive of superannuation effective from 1 July 2014.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Non-executive directors are remunerated by way of fees and statutory superannuation but no other retirement benefits. Non-executive directors are also reimbursed for all reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

Non-executive directors are also paid consulting fees related to their participation in Executive Committee meetings and the provision of other services.

Non-executive directors participate in share option plans, although there are currently no such securities on issue.

During the year ended 30 June 2026, 1,600,000 Performance Rights were exercised by Directors.

On 12 September 2025, 2,000,000 Performance Rights awarded to outgoing Director Michael Wilson lapsed.

No remuneration consultants were engaged for the reporting years ended 30 June 2026 and 30 June 2025.

The remuneration of non-executive directors for the reporting years ended 30 June 2026 and 30 June 2025 is detailed in Tables 1 and 2 of this Remuneration Report.

Executive remuneration

Objective:

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- align the interests of executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure:

In determining the level and make up of executive remuneration, the remuneration committee engages external consultants as needed to provide independent advice. No remuneration consultants were engaged during the year.

Directors' Report

Remuneration structure (continued)

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Variable remuneration comprising Short ('STI') and Long ('LTI') term incentives.

Directors and executives participate in share option plans, although there are currently no such securities on issue.

The proportion of fixed remuneration and variable remuneration of Directors and executives for the reporting years ended 30 June 2026 and 30 June 2025 are set out on Tables 1 and 2 of this Remuneration Report.

Fixed remuneration

Objective:

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the remuneration committee and the process consists of individual performance, relative comparative remuneration in the market and, where appropriate, external advice.

Structure:

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. Presently, executives fixed remuneration comprises only payment of salary and statutory superannuation.

The fixed remuneration component of Directors and executives for the reporting years ended 30 June 2026 and 30 June 2025 is set out on Tables 1 and 2 of this Remuneration Report.

Variable remuneration — short term incentive (STI)

Objective:

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Structure:

Actual STI payments granted to each executive depends on the remuneration committee's assessment of the individual's performance and the performance of their business unit. The aggregate of annual STI payments available for executives across the Group is subject to the approval of the remuneration committee.

Variable remuneration — long term incentive (LTI)

Objective:

The objective of the LTI program is to reward executives in a manner that aligns remuneration with the creation of shareholder wealth. As such, LTI grants are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

Structure:

LTI grants to executives may be delivered in the form of share options or performance rights.

Directors' Report

Remuneration structure (continued)

On 29 November 2023, the shareholders approved the grant of 10,500,000 Performance Rights to the Directors under the Employee Incentive Plan as detailed below. The Performance Rights were issued on 2 October 2024. Refer to note 23 for more details.

Director	Number of Performance Rights
Gary Lyons	3,000,000
Teck Siong Wong	2,500,000
Michael Wilson	2,500,000
Wai Ho Law	2,500,000
	10,500,000

2,100,000 fully paid ordinary shares were issued on 9 April 2025 on vesting of service condition of the above Performance Rights. This includes 500,000 Performance Rights exercised by outgoing Director Michael Wilson subsequent to his resignation.

On 12 September 2025, 2,000,000 Performance Rights awarded to outgoing Director Michael Wilson lapsed. There were no LTI options granted and exercised during the year.

1,600,000 fully paid ordinary shares were issued on 10 March 2026 on vesting of service condition of 1,600,000 Performance Rights which were exercised by Directors.

Directors' Report

Remuneration of key management personnel of the Company and Group

Table 1: Remuneration for the year ended 30 June 2026

	Salary & fees	Short-term Cash Bonus	Annual Leave	Other	Post-employment Super	Long-term benefits Long Service Leave	Share-based payments	Termination benefits	Total	Performance related
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive Directors										
G Lyons ¹	80,357	-	-	168,500	9,643	-	44,575	-	303,075	14.71
TS Wong	55,000	-	-	-	-	-	37,147	-	92,147	40.31
WH Law	55,000	-	-	-	-	-	37,147	-	92,147	40.31
Sub total	190,357	-	-	168,500	9,643	-	118,869	-	487,369	

¹ In addition to his standard non-executive director fees, G Lyons received \$168,500 (exclusive GST, disclosed as "Other" above) for services provided beyond his ordinary duties as a non-executive director.

Directors' Report

Remuneration of key management personnel of the Company and Group

Table 1: Remuneration for the year ended 30 June 2025

	Salary & fees	Short-term Cash Bonus	Annual Leave	Other	Post-employment Super	Long-term benefits Long Service Leave	Share-based payments	Termination benefits	Total	Performance related
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive Directors										
G Lyons	80,718	-	-	-	9,282	-	76,377	-	166,377	45.91
TS Wong	55,000	-	-	-	-	-	63,647	-	118,647	53.64
WH Law	55,000	-	-	-	-	-	63,647	-	118,647	53.64
Sub total	190,718	-	-	-	9,282	-	203,671	-	403,671	
Executive Directors										
M Wilson ¹	544,886	-	-	-	20,202	-	39,808	-	604,896	6.58
Sub total	544,886	-	-	-	20,202	-	39,808	-	604,896	
Total	735,604	-	-	-	29,484	-	243,479	-	1,008,567	24.14

¹ Michael Wilson resigned as Executive Director on 31 December 2024. Amount shown above represents remuneration which includes termination pay, unused annual leave and unused long service leave before tax. Details of his remuneration are as below:

Michael Wilson	Salary & Fees	Super
Executive Director Fees	105,399	12,121
Exploration Manager	70,266	8,081
Termination payout	369,221	-
Total	544,886	20,202

On 12 September 2025, 2,000,000 Performance Rights awarded to outgoing Director Michael Wilson lapsed.

Directors' Report

Equity instruments

Shareholdings of key management personnel

Details of Shares held in the Company at reporting date (number).

30 June 2026

	Balance at the beginning of the year or on appointment	Acquired during the year	On exercise of performance rights	Changes during the year	Balance at cessation of office	Balance at the end of the year
Directors						
G Lyons	6,876,408	-	600,000	-	-	7,476,408
T S Wong	33,265,460	-	500,000	841,768 ¹	-	34,607,228
W H Law	500,000	-	500,000	-	-	1,000,000
Total	40,641,868	-	1,600,000	841,768	-	43,083,636

¹ 841,768 fully paid ordinary shares were issued in an off-market trade in relation to a historic shareholding.

30 June 2025

	Balance at the beginning of the year or on appointment	Acquired during the year	On exercise of performance rights	Changes during the year	Balance at cessation of office	Balance at the end of the year
Directors						
G Lyons	6,276,408	-	600,000	-	-	6,876,408
M Wilson ¹	5,607,795	-	-	-	(5,607,795)	-
T S Wong	32,765,460	-	500,000	-	-	33,265,460
W H Law	-	-	500,000	-	-	500,000
Total	44,649,663	-	1,600,000	-	(5,607,795)	40,641,868

¹ Michael Wilson resigned as Executive Director on 31 December 2024.

500,000 Performance Rights were exercised by Michael Wilson on 9 April 2025 and 2,000,000 Performance Rights lapsed on 12 September 2025.

Performance Rights granted to key management personnel

Details of Performance Rights held by Key Management Personnel in the Company at reporting date (number).

	Balance at beginning of year or on appointment	Granted as remuneration during the year	Exercised during the year	At cessation of office	Balance at end of year	Vested at the end of the year
Directors						
G Lyons	2,400,000	-	(600,000)	-	1,800,000	600,000
T S Wong	2,000,000	-	(500,000)	-	1,500,000	500,000
W H Law	2,000,000	-	(500,000)	-	1,500,000	500,000
Total	6,400,000	-	(1,600,000)	-	4,800,000	1,600,000

Directors' Report

Equity instruments (continued)

Performance Rights granted to key management personnel

There were no Performance Rights granted to key management personnel during the year. On 29 November 2023, the shareholders approved the grant of 10,500,000 Performance Rights to the Directors under the Employee Incentive Plan as detailed below:

	Date of grant	Number of Performance Rights	Fair value on date of grant (\$)	Vesting conditions/ Expiry	Vested and exercised into ordinary shares	Number of Performance Rights not vested at year end
Directors						
G Lyons	29 Nov 23	3,000,000	225,000	1 – 5 years from 29 Nov 23	1,200,000	1,800,000
M Wilson ¹	29 Nov 23	2,500,000	187,500	1 – 5 years from 29 Nov 23	500,000	-
T S Wong	29 Nov 23	2,500,000	187,500	1 – 5 years from 29 Nov 23	1,000,000	1,500,000
W H Law	29 Nov 23	2,500,000	187,500	1 – 5 years from 29 Nov 23	1,000,000	1,500,000
Total		10,500,000	787,500		3,700,000	4,800,000

The assessed fair value at grant date of Performance Rights is allocated equally over the period from grant date to estimated vesting date, and the amount is included in the remuneration tables above. Fair values at grant date were determined using the share price of \$0.075 each. The above Performance rights were issued on 2 October 2024.

On 10 March 2026, 1,600,000 Performance Rights were exercised and converted to fully paid ordinary shares.

¹ Michael Wilson resigned as Executive Director on 31 December 2024. 500,000 Performance Rights were exercised by Michael Wilson on 9 April 2025 and 2,000,000 Performance Rights lapsed on 12 September 2025.

Option holdings and Options granted to key management personnel

There were no options held by key management personnel at reporting date. No options over the Company's shares were granted during the year ended 30 June 2026 (2025: Nil).

Details of options over equity instruments of the Company granted as compensation

There were no options over equity instruments of the Company granted as compensation held at reporting date by Key Management Personnel (2025: Nil).

Shares issued on vesting of Performance Rights

1,600,000 fully paid ordinary shares were issued on 10 March 2026 on vesting of service condition of the Performance Rights granted to key management personnel on 29 November 2025.

Shares issued on exercise of options and Shares paid as remuneration

No shares were issued to Key Management Personnel upon exercise of options during the year (2025: Nil). No shares were issued as remuneration during the financial year.

Transactions with related parties

The Company paid \$8,500 inclusive GST (2025: \$7,500 inclusive GST to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group) (refer to note 21(e)). The Company paid \$185,350 inclusive of GST (2025: \$69,300 inclusive of GST) to GL Consulting (WA) Pty Ltd on account of Gary Lyons providing consulting services on commercial terms outside his services as a Non-Executive Director. There were no other transactions with related parties during the year.

END OF REMUNERATION REPORT

Directors' Report

Signed on behalf of Directors and in accordance with a resolution of Directors.

A handwritten signature in black ink, appearing to read 'Gary Lyons', written in a cursive style.

Gary Lyons
Chairman

Dated at Perth, this 29 day of September 2026

29 September 2026

Board of Directors
GWR Group Limited
Level 4, 46 Colin Street
West Perth WA 6005

Dear Directors

RE: GWR GROUP LIMITED

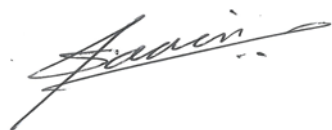
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of GWR Group Limited.

As Audit Director for the audit of the financial statements of GWR Group Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Samir Tirodkar
Director

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

		Consolidated	
		2026	2025 (restated)
	Note		\$
Other Income			
Other Revenue	5	2,957,604	4,110,612
Profit on sale of assets	5	-	8,180,577
Total other income		2,957,604	12,291,189
Exploration & evaluation expenditure		(595,818)	(1,054,768)
Share of loss in associate	13	(2,737,861)	(459,968)
Personnel expenses	6(a)	(445,379)	(708,393)
Impairment loss on trade receivables	10	(15,004,413)	-
Rehabilitation expenses	15	(10,186,331)	-
Other expenses	6(b)	(831,284)	(1,379,248)
Depreciation		(470)	(8,553)
Profit / (Loss) from continuing operations before income tax		(26,843,952)	8,680,259
Profit / (Loss) for the year		(26,843,952)	8,680,259
Income tax benefit / (expense) from continuing operations	7	-	-
Profit / (Loss) for the year after income tax		(26,843,952)	8,680,259
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive income / (loss) after tax		(26,843,952)	8,680,259
Basic earnings / (loss) per share in cents			
From continuing operations	8	(8.28)	2.70
Diluted earnings / (loss) per share in cents			
From continuing operations	8	(8.28)	2.63

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2026

		Consolidated 2026	2025 (restated)
	Note		\$
Current assets			
Cash and cash equivalents	9	37,127,159	37,992,804
Trade and other receivables	10	2,928,673	7,433,401
Other financial assets	12	420,000	907,760
Total current assets		40,475,832	46,333,965
Non-current assets			
Plant & equipment		-	1,662
Exploration & evaluation expenditure	11	1,297,679	1,297,679
Investment in associate	13	5,402,171	8,140,032
Financial assets	12	231,943	40,000
Total non-current assets		6,931,793	9,479,373
Total assets		47,407,625	55,813,338
Current liabilities			
Trade and other payables	14	15,497,384	7,341,940
Provisions	15	10,241,891	36,001
Total current liabilities		25,739,275	7,377,941
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		25,739,275	7,377,941
Net assets		21,668,350	48,435,397
Equity			
Contributed equity	16	154,948,387	154,951,396
Reserves	17	28,158,632	28,078,718
Accumulated losses	18	(161,438,669)	(134,594,717)
Total equity		21,668,350	48,435,397

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Contributed Equity	Accumulated losses	Option reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	154,951,396	(143,274,976)	27,762,847	39,439,267
Profit for the year (restated – Note 28)	-	8,680,259	-	8,680,259
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (restated – Note 28)	-	8,680,259	-	8,680,259
Issue of Performance Rights (note 23)	-	-	315,871	315,871
Balance at 30 June 2025 (restated – Note 28)	154,951,396	(134,594,717)	28,078,718	48,435,397
Balance at 1 July 2025 (restated – Note 28)	154,951,396	(134,594,717)	28,078,718	48,435,397
(Loss) for the year	-	(26,843,952)	-	(26,843,952)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	-	(26,843,952)	-	(26,843,952)
Share-based payments (notes 17 & 23)	-	-	79,914	79,914
Share issue costs (note 16)	(3,009)	-	-	(3,009)
Balance at 30 June 2026	154,948,387	(161,438,669)	28,158,632	21,668,350

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

		Consolidated	
		2026	2025
	Note		\$
Cash flows from operating activities			
Payments to suppliers & employee		(2,712,452)	(2,464,270)
Payments for exploration & evaluation		(282,067)	(1,339,942)
Interest received		1,571,633	1,872,032
R&D rebate		-	347,958
Net operating cash flows from discontinuing operations – Wiluna		-	27,204
Royalties received		384,554	2,533,410
Receipt of NT security deposit		180,250	-
Wiluna Project costs recovery		415,446	-
Deposit for due diligence		(420,000)	-
Net cash (used in) / provided by operating activities	19	(862,636)	976,392
Cash flows from investing activities			
Net transfer from / (to) term deposit		-	10,000,000
Net cash provided by investing activities		-	10,000,000
Cash flows from financing activities			
Payments for share issue costs		(3,009)	-
Net cash (used in) financing activities		(3,009)	-
Net (decrease) / increase in cash and cash equivalents		(865,645)	10,976,392
Cash and cash equivalents at the beginning of the financial year		37,992,804	27,016,412
Cash and cash equivalents at the end of the financial year	9	37,127,159	37,992,804

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 1: Corporate information

The consolidated financial report of GWR Group Limited ("the Company" or "the Parent") and its subsidiaries ("Consolidated Entity" or "Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 29 September 2026. The Directors have the power to amend and reissue the financial statements.

GWR Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are at Level 4, 46 Colin Street, West Perth WA 6005. A description of the nature of the operations and principal activities of the Group is described in the Directors' report, which is not part of the consolidated financial statements.

Note 2: Material accounting policy information

Basis of preparation

The consolidated 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 Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards ensures that the consolidated financial report, comprising the consolidated financial statements and notes thereto, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of selected financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

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

Parent entity information

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 27.

Going Concern

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

For the year ended 30 June 2026, the Group incurred a loss before tax of \$26,843,952 (2025 (restated): \$8,680,259 profit) and net cash outflows from operating and investing activities of \$862,636 (2025: \$10,976,392 inflows). Cash and cash equivalents were \$37,127,159 (2025: \$37,992,804) and net assets were \$21,668,350 (2025 (restated): \$48,435,397), with a working capital surplus of \$14,736,557 (2025 (restated): \$38,956,024).

The Group also holds a listed investment (equity accounted; carrying value \$5,402,171, market value \$40,825,000), a further potential source of liquidity if needed, discussed below.

Subsequent to year end, the Board approved a cash distribution of \$19,854,533 (\$0.061 per share) by way of equal capital reduction, subject to shareholder approval, obtained on 9 September 2026. This was not a liability at 30 June 2026 and is not reflected in the working capital position above. The timing and extent of cash settlement of the State royalty (\$15,148,893, note 14) and rehabilitation (\$10,186,331, note 15) liabilities within the forecast period is also uncertain, pending decisions by the Department of Mines, Petroleum and Exploration (DMPE).

On a prudent basis, the twelve-month cash flow forecast assumes full settlement of the royalty and rehabilitation liabilities. Combined with the shareholder distribution and forecast operating requirements, this may result in a net cash deficit in the absence of additional cash inflows.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Going Concern(continued)

Mitigating factor – Sale of investment in Tungsten Mining NL (ASX:TGN)

The Group held 177,500,000 shares in TGN as at 30 June 2026 (\$40,825,000; \$0.23/share). If needed, management could realise part of this holding via an off-market sale, the more appropriate method to avoid adversely affecting TGN's traded price, to fund the forecast deficit. Proceeds of approximately \$9,000,000 are assumed, based on a last trade price of \$0.385 per share as at 18 September 2026, discounted by 20% VWAP. As TGN is listed, realised value is subject to market movement to completion.

Having considered the above, the Directors are of the opinion there are reasonable grounds to believe the Group will continue as a going concern and meet its debts as and when they fall due for at least, but not limited to, twelve months from the date of this report, and accordingly consider it appropriate to prepare the consolidated financial report on a going concern basis.

Notwithstanding this, the matters above indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial report does not include adjustments that would be necessary should the Group be unable to do so.

New accounting standards and interpretations

New and Revised Accounting Standards adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations did not result in any significant changes to the Group's accounting policies or have a material impact to the consolidated financial statements.

New and revised Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026, including:

AASB 18 Presentation and Disclosure in Financial Statements – Effective for annual periods beginning on or after 1 January 2027

This Standard will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (GWR Group Limited) and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 21(a).

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group. Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests".

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Basis of consolidation

The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. The Group determines and presents operating segments based on the information internally provided to the executive management team.

Revenue

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer and at the amount that reflects the consideration which the Group expects to receive in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Royalties

The Group considers royalty interest to represent a retained interest in the relevant mineral asset. The royalty is therefore a payment by the operator of each mining property on which the royalty interest is held for the right to extract and sell commodities from that retained interest. Royalty arrangements typically provide the Group with a right to periodic payments calculated as a percentage of the amounts involved by the operator in the given period.

The Group recognises royalty revenue when commodities are sold by the operator under customer contracts (the Group is not a party to these contracts). Invoices are generally issued by the operator at the point when commodities are sold. Practically, the Group is provided with periodic communication from the operator about the amounts invoiced. Revenue from royalty arrangements is measured each period based on the agreed terms of the royalty arrangement and confirmed with the operator of each mining property.

Interest income

Revenue is recognised as the interest accrues using the effective interest method. This is the method of calculating the amortised costs of the financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

R&D tax rebate

R&D tax rebate is recognised when the refund is received from ATO.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Income tax

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 based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits 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 balance sheet 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 balance sheet 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.

Other taxes

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 balance sheet 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 related to the same taxable entity and the same taxation authority.

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Trade and other receivables

Receivables, which generally have 30–90 days terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for expected credit losses.

Collectability of receivables are reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Plant and equipment

All plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the consolidated statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is calculated using diminishing balance method over the estimated useful life of the assets as follows:

- Leasehold improvements 5 to 10 years
- Motor vehicles 10 years
- Plant and equipment 5 to 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no 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 the consolidated statement of profit or loss and other comprehensive income in the year the item is derecognised.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Exploration and evaluation expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Investments in an associate

The Group's investment in its associate, an entity in which the Group has significant influence, is accounted for using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the associate and its carrying value, then recognises the loss as 'Share of Losses of an associate' in the consolidated statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises the retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss and other comprehensive income.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to the consolidated statement of profit or loss and other comprehensive income. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Financial instruments (continued)

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Recognition, initial measurement and derecognition (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and other comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Financial instruments (continued)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through the consolidated statement of profit or loss and other comprehensive income.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in the consolidated statement of profit or loss and other comprehensive income. All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in the consolidated statement of profit or loss and other comprehensive income.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade and other payables

Trade payables 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. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

(i) Wages salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

(ii) Long service leave and other employment entitlements (continued)

The liability for long service leave and other employment entitlements is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Contributed equity

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

Earnings per share

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

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

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

Share-based payment transactions

(i) Equity settled transactions

The Group may provide benefits to directors, employees and other parties in the form of share-based payment transactions, whereby directors, employees and other parties render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with directors, employees and consultants is measured by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined by using the share price at grant date, further details where applicable are given in note 23. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of GWR Group Limited ('market conditions') if applicable.

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').

At each subsequent reporting date until vesting, the cumulative charge to the Consolidated Statement of Profit or Loss and other Comprehensive Income is the product of the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the consolidated statement of profit or loss and other comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

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

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Share-based payment transactions (continued)

(i) Equity settled transactions (continued)

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. An additional 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, 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 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 earnings per share.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impaired losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increase amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Provision for rehabilitation

The Group is required to close and rehabilitate sites and associated facilities at the end of or, in some cases, during the course of production to a condition acceptable to the relevant authorities, as specified in licence requirements and the Group's closure performance requirements.

The key components of closure and rehabilitation activities are:

- the removal of all unwanted infrastructure associated with an operation.
- the return of disturbed areas to a safe, stable and self-sustaining condition, consistent with the agreed post-closure land use.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Provision for rehabilitation (continued)

Recognition and measurement (continued)

Provisions for closure and rehabilitation are recognised by the Group when:

- it has a present legal or constructive obligation as a result of past events.
- it is more likely than not that an outflow of resources will be required to settle the obligation – the amount can be reliably estimated.

The individual site provisions are an estimate of the expected value of future cash flows required to close the relevant sites based on an independent assessment by an external consultant.

Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value; and
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 2: Material accounting policy information (continued)

Fair value measurements (continued)

Valuation techniques (continued)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 3: Significant accounting judgements, estimates and assumptions

Significant accounting judgements

In the process of applying the Group's accounting policies management has the following significant accounting judgements apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Determination of mineral resources and ore reserves

The Group reports its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition ('the JORC code') as a minimum standard. The mineral resources for the Prospect Ridge Project have been prepared in accordance with JORC 2012. The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves or resources being restated.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

The collectability of trade and other receivables, including the receivable from Gold Valley Wiluna West Pty Ltd, is assessed continuously. At the reporting date, allowances for expected credit losses were made based on a review of all outstanding amounts at reporting period-end.

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the share price at grant date and the assumptions and carrying amount at the reporting date, if any, is disclosed in note 23.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The future recoverability of these costs is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Rehabilitation and restoration provision

The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset restoration obligations in the period in which they are incurred. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 3: Significant accounting judgements, estimates and assumptions (continued)

Significant accounting judgements (continued)

Rehabilitation and restoration provision (continued)

These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the mine rehabilitation provision. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 4: Segment information

Determination and identification of reportable segment

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. The executive management team has been determined as the Chief Operating Decision Maker.

Based on the quantitative thresholds included in AASB 8, there is currently one geographical segment, being Western Australia, and 2 reportable segments, being Exploration Activities and Corporate-related operations.

Segment information

The following tables present revenue and (loss)/profit information and certain asset and liability information regarding reportable segments for the years ended 30 June 2026 and 30 June 2025.

	Exploration	Corporate	Total
	\$	\$	\$
30 June 2026			
Segment revenue	-	2,957,604	2,957,604
Segment (loss) before income tax expense	(595,818)	(26,248,134)	(26,843,952)
Segment assets	1,297,679	46,109,946	47,407,625
Segment liabilities	70,000	25,669,275	25,739,275

	Exploration	Corporate	Total
	\$	\$	\$
30 June 2025 (restated)			
Segment revenue	-	12,291,189	12,291,189
Segment profit before income tax expense (restated – Note 28)	(1,054,768)	9,735,027	8,680,259
Segment assets (restated – Note 28)	1,297,679	54,515,659	55,813,338
Segment liabilities	15,000	7,362,941	7,377,941

Notes to the Financial Statements

For the year ended 30 June 2026

Note 5: Other Income

	Consolidated	
	2026	2025
	\$	\$
Profit on sale of assets	-	8,180,577
	-	8,180,577
Other Revenue		
Interest income	1,590,462	1,757,616
Royalty income	1,334,659	1,964,240
R&D refund and sundry income	32,483	388,756
	2,957,604	4,110,612

Note 6: Expenses

	Consolidated	
	2026	2025
	\$	\$
(a) Personnel expenses		
Salary and wages	267,470	273,453
Superannuation	63,425	63,821
Share-based payments	79,914	315,871
Other employee expenses	34,570	55,248
	445,379	708,393
(b) Other expenses		
Administration costs	98,446	136,590
Corporate costs	173,955	202,043
Consulting fees	540,640	945,535
Occupancy costs	64,426	79,686
Fair value loss on financial assets classified as FVTPL*	(46,183)	15,394
	831,284	1,379,248

*The Group has an investment in an ASX-listed entity, eMetals Limited, as described in note 12, that is recognised as at Fair Value Through Profit or Loss ("FVTPL"). During the year ended 30 June 2026, a gain of \$46,183 was recorded (2025: Loss of \$15,394).

Notes to the Financial Statements

For the year ended 30 June 2026

Note 7: Income tax

	Consolidated	
	2026	2025
		(restated)
	\$	\$

A reconciliation of income tax expense applicable to accounting (loss) /profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:

Accounting profit /(loss) before income tax	(26,843,952)	8,680,259
At the statutory income tax rate of 30% (2025: 30%)	(8,053,186)	2,604,078
Non-deductible expenditure	846,176	235,886
Non-assessable income	-	(26,356)
Adjustments recognised in the current year in relation to the current tax of previous years	(77,946)	60,252
Effect of application of previously unrecognised tax losses	-	(2,746,063)
Tax loss and temporary differences not brought to account as a deferred tax asset	7,284,956	6,085,758
Impact of change in tax rate on unrecognised DTAs	-	(6,213,555)
At the effective income tax rate of 0% (2025: 0%)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. The following calculation of unrecognised deferred tax assets and liabilities has been determined using an expected tax rate of 30%, which is the rate that is likely to apply when these assets and liabilities are realised.

	Consolidated	
	2026	2025
	\$	\$

Unrecognised deferred tax assets (liabilities)

Deferred tax assets have not been recognised for the following items:

Intangible assets		
Cash and cash equivalents	4,501,324	-
Trade and other receivables	4,115	-
Financial assets	5,055,556	5,069,411
Employee benefit liabilities	14,182	7,949
Trade and other payables	10,395	10,500
Provisions	3,060,399	4,500
Unused tax losses	24,599,868	27,258,627
Other future deductions	4,664,024	2,226,168
Deferred tax assets	41,909,863	34,577,155

Notes to the Financial Statements

For the year ended 30 June 2026

Note 7: Income tax (continued)

	Consolidated	
	2026	2025
	\$	\$
Deferred tax liabilities have not been recognised in respect of the following items:		
Cash and cash equivalents	(78,145)	-
Trade & other receivables	-	(72,570)
Prepayments	-	(7,323)
Plant and equipment	-	(499)
Exploration assets	(139,304)	(89,304)
Deferred tax liabilities	(217,449)	(169,696)
Net unrecognised deferred tax asset	41,692,414	34,407,459

Net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Group can utilise the benefits. The Group's carried forward tax losses at balance date are \$81,999,561 (2025 (restated): \$83,024,664).

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the consolidated entity have entered into a tax sharing agreement and a tax funding agreement. The head entity of the tax consolidated group is GWR Group Limited. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach with is consistent with the principle of AASB 112 Income Taxes.

Note 8: Gain / (Loss) per share

The following reflects the income and data used in the calculations of basic and diluted gain / (loss) per share:

	Consolidated	
	2026	2025 (restated)
	\$	\$
Profit / (Loss) used in calculating basic and diluted gain / (loss) per share:		
- From continuing operations	(26,843,952)	8,680,259

Notes to the Financial Statements

For the year ended 30 June 2026

Note 8: (Loss) / Gain per share (continued)

	Consolidated	
	2026	2025
		(restated)
	\$	\$
Weighted average number of ordinary shares used in calculating basic gain / (loss) per share:	324,187,908	321,753,587
Basic gain / (loss) per share in cents:		
– from continuing operations	(8.28)	2.70
Weighted average number of ordinary shares used	324,187,908	321,753,587
Weighted average number of performance rights used	-	8,601,589
Weighted average number of ordinary shares and performance rights used in calculating diluted gain / (loss) per share	324,187,908	330,361,176
Diluted gain / (loss) per share in cents:		
– from continuing operations	(8.28)	2.63

As the Group reported a net loss for the year ended 30 June 2026, all potential ordinary shares are anti-dilutive and have been excluded from the diluted loss per share calculation. Accordingly, diluted loss per share is equal to basic loss per share for the period ended 30 June 2026. There are also no outstanding options as at 30 June 2026.

Note 9: Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
Cash at bank	1,627,159	992,804
Term deposits	35,500,000	37,000,000
	37,127,159	37,992,804

Notes to the Financial Statements

For the year ended 30 June 2026

Note 10: Trade and other receivables

	Consolidated	
	2026	2025
	\$	\$
Current		
Royalty and other receivable from Gold Valley Wiluna West Pty Ltd (a)	2,440,139	558,145
State royalty receivable from Gold Valley Wiluna West Pty Ltd (a) & (note 14)	15,148,093	6,156,438
Interest and other receivables	327,988	694,408
Prepayments	16,866	24,410
	17,933,086	7,433,401
Allowance for expected credit losses	(15,004,413)	-
	2,928,673	7,433,401
<i>Allowance for expected credit losses</i>		
Opening balance	-	-
Impairment loss recognised during the year	(15,004,413)	-
Amount written off as uncollectible	-	-
Amounts reversed / recovered	-	-
Closing balance	(15,004,413)	-

(a) Royalty and other receivable from Gold Valley and State royalty receivable from Gold Valley

Amounts due from Gold Valley include (i) royalty and other receivables of \$2,440,139 and (ii) a receivable of \$15,148,093 for State iron royalties contractually assumed by Gold Valley under the Wiluna West Iron Ore Project sale agreement. These balances were past due as at 30 June 2026, the Group assessed expected credit losses (ECL) under AASB 9 using a probability-of-default and loss-given-default framework. Based on this assessment, a material ECL amount of \$15,004,413 has been recognised as at 30 June 2026. The Group continues to monitor receipts subsequent to period end.

Note 11: Exploration and evaluation expenditure

	Consolidated	
	2026	2025
	\$	\$
Exploration and evaluation expenditure (a)	1,297,679	1,297,679
<i>Reconciliation of the carrying amounts is set out below:</i>		
Exploration and evaluation expenditure		
Carrying amount at beginning of year	1,297,679	1,297,679
Carrying amount at end of year	1,297,679	1,297,679

Notes to the Financial Statements

For the year ended 30 June 2026

Note 11: Exploration and evaluation expenditure (continued)

The Group capitalises the acquisition costs in accordance with its accounting policy for exploration and evaluation expenditure. The ultimate recoupment of exploration and evaluation expenditure relating to the Group's magnesium projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 12: Financial assets

	Consolidated	
	2026	2025
	\$	\$
Current		
Other financial assets:		
Funds held under trust (a)	-	800,000
Shares held in eMetals Limited – at fair value through profit or loss (c)	-	107,760
Deposit for due diligence (b)	420,000	-
	<u>420,000</u>	<u>907,760</u>
Non-Current		
Security Deposits (credit card facility) – amortised cost	40,000	40,000
Security Deposits (term deposits and bank guarantees – amortised cost	38,000	-
Shares held in eMetals Limited – at fair value through profit or loss (c)	153,943	-
	<u>231,943</u>	<u>40,000</u>
<i>Reconciliation of the movement in the carrying value of shares held in eMetals Limited during the year is as follows:</i>		
Opening balance	107,760	123,154
Fair value adjustment	46,183	(15,394)
Closing balance	<u>153,943</u>	<u>107,760</u>

(a) Funds held in trust

Pursuant to the sale of the Wiluna West Iron Ore Project, \$800,000 was refundable to Cufe Limited. Subsequent to period end 31 December 2025, Gold Valley Iron Ore Pty Ltd (Gold Valley) acquired the right, and the related funds and associated obligation were transferred from Cufe Limited to Gold Valley. Subsequent to period end 31 December 2025, Gold Valley released these funds held in trust to the Company reducing the outstanding receivable balance as at 30 June 2026 and releasing the Company from the associated obligation.

(b) Deposit for due diligence

The Company paid a deposit of \$420,000, which is currently held in trust in relation to a potential acquisition that the Company subsequently withdrew from. Under the terms of the agreement, these funds may be repayable to the Company under certain circumstances. As at 30 June 2026, the funds remained held in trust.

(c) Shares held in eMetals Limited

During the year ended 30 June 2026, eMetals Limited undertook a 10-for-1 share consolidation effective 26 June 2026, following which GWR's holding reduced from 30,788,460 shares to 3,078,846 shares. As at 30 June 2026, the Group held 3,078,846 shares in eMetals Limited. This investment is carried at fair value through profit or loss. This has been reclassified as a non-current financial asset since it is not the intention of management to divest within 12 months. As at 28 September 2026, the closing share price of eMetals Limited was \$0.043 with a fair value of \$132,390.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 13: Investment in associate

Tungsten Mining NL

The Group has a 12.71% (June 2025: 19.86%) interest in Tungsten Mining NL ("TGN"), which is a listed company on the ASX. TGN is focused on the development and exploitation of tungsten deposits, in particular the Mt Mulgine project in Western Australia.

At balance sheet date the Group held 177,500,000 shares in TGN with a market value of \$40,825,000 at a share price of \$0.23 per share as at 30 June 2026. As at 28 September 2026, the market value of the Group's shareholding in TGN was \$45,262,500 at \$0.255 per TGN share.

During FY 2026, GWR did not participate in a capital raising exercise carried out by TGN resulting in GWR's voting power in TGN to decrease approximately from 19.86% to 12.71%.

Prior to the sale of Hatches Creek assets in the year ended 30 June 2025, The Group's share of the associate's losses exceeded the initial cost of the investment, and its carrying value had previously been written down to nil value. Cumulative unrecognised losses of \$3,084,703 (restated) have been carried forward in the year ended 30 June 2026.

The following table illustrates the summarised financial information of the Group's investment in TGN.

	Consolidated	
	2026	2025
		(restated)
	\$	\$
Proportion of the Company's ownership	12.71%	19.86%
<i>Share of the associate's statement of financial position:</i>		
Current assets	6,617,345	674,456
Non-current assets	5,096,379	7,952,348
Total liabilities	(2,179,107)	(2,933,120)
Equity	9,534,617	5,693,684
Carrying amount of the investment: Opening balance	8,140,032	-
Add: Sale of Hatches Creek assets	-	8,600,000
<i>Less: Share of the associate's loss:</i>		
Revenue	450,954	160,339
Expenses	(3,188,815)	(620,307)
Loss for the year	(2,737,861)	(459,968)
Share of the associate's other comprehensive loss		
Total comprehensive loss	(2,737,861)	(459,968)
Share of loss not recognised	-	308,144
Share of loss recognised	(2,737,861)	(459,968)
Carrying amount of the investment: Closing balance	5,402,171	8,140,032
Total unrecognised share of losses of associate (a)	3,084,703	3,084,703
Total carrying amount of investment in associate	5,402,171	8,140,032

Notes to the Financial Statements

For the year ended 30 June 2026

Note 13: Investment in associate (continued)

	2026	Consolidated 2025 (restated)
	\$	\$

Summarised financial information for Tungsten Mining NL

The tables below provide summarised consolidated financial information for Tungsten Mining NL. The information disclosed reflects the amounts presented in the financial statements of Tungsten Mining NL and not GWR's share of those amounts

Summarised statement of financial position:

Current assets	52,064,082	3,396,051
Non-current assets	40,097,399	40,042,036
Total assets	92,161,481	43,438,087
Current liabilities	8,491,444	5,543,260
Non-current liabilities	8,653,380	9,225,723
Total liabilities	17,144,824	14,768,983
Equity	75,016,657	28,669,104

Summarised statement of profit or loss and other comprehensive income

Other income	3,256,422	1,013,329
Expenses	(22,339,640)	(6,791,672)
Loss from continuing operations before income tax	(19,083,218)	(5,778,343)
Income tax expense	-	-
Net loss for the year	(19,083,218)	(5,778,343)
Other comprehensive income	-	-
Total comprehensive loss for the year	(19,083,218)	(5,778,343)

(a) Total unrecognised share of losses of associate

The cumulative unrecognised losses relating to the Group's interest in TGN as at 30 June 2024 was \$2,595,771 as previously disclosed. Following the correction of prior period error as disclosed in Note 28, this balance has been restated to \$3,084,703. This balance relates to the Group's interest in TGN prior to its increase in interest to 19.86% subsequent to the sale of Hatches Creek assets in the year ended 30 June 2025 and has not been applied against, or recovered from, the current investment. The current investment is being equity accounted prospectively from its own cost base. There is no impact on the carrying value of the investment, which remained at Nil at the date of sale of Hatches Creek assets to Tungsten Mining NL on 15 December 2024.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 14: Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	101,556	97,828
Rehabilitation funds owing to Cufe Limited	-	800,000
Other payables	22,187	-
Accrual of State royalties (note 10)	15,148,093	6,156,438
Other accruals	225,548	287,674
	<u>15,497,384</u>	<u>7,341,940</u>

Accrual of State royalties

Whilst GWR remains the registered holder of the tenements, as a matter of law GWR retains liability to the State of Western Australia for the payment of State royalties and any rehabilitation obligations that may crystallise in respect of those tenements. However, under the binding sale agreement, Gold Valley has contractually assumed responsibility for the payment of those State royalties and the assumption of those obligations. Refer to Note 10 for further details.

Note 15: Provisions

	Consolidated	
	2026	2025
	\$	\$
Current		
Employee entitlements	40,560	21,001
Provision for rehabilitation	<u>10,201,331</u>	<u>15,000</u>
	<u>10,241,891</u>	<u>36,001</u>
Provision for rehabilitation	-	-
Opening balance	15,000	15,000
Provision recognised during the year (a)	10,186,331	-
Provision used during the year	-	-
Provision re-measured during the year	-	-
Unwinding of discount	-	-
Closing balance	<u>10,201,331</u>	<u>15,000</u>

(a) Provision for rehabilitation recognised during the year

The provision for rehabilitation is recognised in respect of the estimated cost of rehabilitation work to be carried out in relation to the removal of facilities, closure of sites and restoration of affected areas up to the reporting date but not yet rehabilitated. The provision represents the best estimate of the present value of the expenditure required to settle the rehabilitation obligation at the reporting date. Future rehabilitation costs are reviewed

Notes to the Financial Statements

For the year ended 30 June 2026

Note 15: Provisions (continued)

(a) Provision for rehabilitation recognised during the year (continued)

annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at each reporting date.

Wiluna Project Tenements

GWR is the registered holder of the Wiluna Project tenements, sold to Gold Valley December 2024, with legal title yet to transfer pending determination and payment of stamp duty. As registered holder, GWR bears a legal obligation for rehabilitation of the tenements under the Mining Act 1978 (WA). Refer to Notes 10 & 14 for further details.

During the year ended 30 June 2026, Gold Valley defaulted on its State royalty obligations, and the Department of Mines, Petroleum and Exploration (DMPE) issued a forfeiture notice and commenced forfeiture proceedings against the tenements. The Minister has deferred determination of those proceedings until after 30 June 2027, conditional on Gold Valley meeting its repayment obligations. Subsequently on 30 August 2026, the conditions as per the repayment obligations were not complied with. GWR has treated the provision for environment rehabilitation as a current liability rather than a non-current liability as the actions of DMPE with respect to the forfeiture proceedings to be implemented are not known as at the issue date of this financial report.

Management has taken into account the above factors in its assessment of recognising a current provision for rehabilitation compared with a disclosure as a contingent liability in previous periods. As a result, GWR has recognised a provision of \$10,186,331 (2025: \$Nil) for the year ended 30 June 2026. The provision represents the net present value of an independently assessed rehabilitation cost of \$10,943,103, estimated on a planned-closure basis. The ultimate cost may differ, particularly if closure is required on an accelerated or unplanned basis as a result of forfeiture.

The Group holds contractual indemnities from Gold Valley in respect of these costs; however, no reimbursement asset has been recognised, as recovery is not considered certain.

Note 16: Contributed equity

	2026	2025	2026	2025
			\$	\$

(a) Issued capital

325,484,155 ordinary fully paid shares
(2025: 323,606,655)

154,948,387 154,951,396

	Number	Number	\$	\$
<i>Movement in ordinary shares on issue</i>				
Opening balance at 1 July	323,606,655	321,216,655	154,951,396	154,951,396
Performance Rights converted to shares on 10 March 2026	1,877,500	-	-	-
Performance Rights converted to shares on 9 April 2025	-	2,390,000	-	-
Less: Share issue costs	-	-	(3,009)	-
Closing balance at 30 June	325,484,155	323,606,655	154,948,387	154,951,396

(b) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

As the equity market is constantly changing, management may issue new shares to provide for future exploration, evaluation and development activity.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 17: Reserves

	Consolidated	
	2026	2025
	\$	\$
Listed options reserve	27,552,378	27,552,378
Performance rights reserve (a)	606,254	526,340
	<u>28,158,632</u>	<u>28,078,718</u>
	\$	Number
<i>Movement in performance rights reserve</i>		
Balance at beginning of the year (note 23)	526,340	9,510,000
Performance rights issued to Directors (note 23)	118,869	-
Performance rights issued to employees and consultants (note 23)	37,304	-
Performance Rights converted to shares	-	(1,877,500)
Performance rights lapsed	(76,259)	(2,000,000)
Balance at end of the year	<u>606,254</u>	<u>5,632,500</u>

Summary of Performance Rights and Options

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, performance rights and share options issued during the year:

	Number		WAEP	
	Performance Rights	Options	Performance Rights	Options
	2026	2026	2026	2026
GWR Group Limited				
Outstanding at beginning of year	9,510,000	-	-	-
Issued during the year	-	-	-	-
Converted to shares during the year	(1,877,500)	-	-	-
Lapsed during the year	(2,000,000)	-	-	-
Expired during the year	-	-	-	-
Outstanding at end of year	<u>5,632,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Vested at end of year	<u>1,877,500</u>	<u>-</u>	<u>-</u>	<u>-</u>

There are no options or performance rights issued during the year.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 18: Accumulated losses

	2026	Consolidated 2025 (restated)
	\$	\$

Opening balance	(134,594,717)	(143,274,976)
Profit / (Loss) attributable to members of the Parent	(26,843,952)	8,680,259
Closing balance	(161,438,669)	(134,594,717)

Note 19: Cash flow statement reconciliation

	2026	Consolidated 2025 (restated)
	\$	\$

Reconciliation of net cash and cash equivalents used in operating activities to profit / (loss) after income tax:

Profit / (Loss) after income tax	(26,843,952)	8,680,259
Depreciation	470	8,553
Fair value adjustment on financial assets (note 12(c))	(46,183)	15,394
Gain on sale of Hatches Creek (note 5)	-	(8,180,577)
Share of loss in associate (note 13) (restated prior year)	2,737,861	459,968
Share-based payments (note 6(a))	79,914	315,871
Impairment of plant and equipment	1,192	-
Allowance for expected credit losses	15,004,413	-
Rehabilitation expense	10,186,331	-

Movements in assets and liabilities

(Increase) in trade and other receivables and prepayments	(10,796,676)	(5,380,643)
(Increase) in other financial assets	(231,758)	-
Increase in trade and other payables	9,026,193	5,442,284
Increase / (Decrease) in provisions	19,559	(384,717)
Net cash (used in) / provided by operating activities	(862,636)	976,392

Notes to the Financial Statements

For the year ended 30 June 2026

Note 20: Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short term deposits, trade and other receivables, available for sale investments, trade and other payables and interest-bearing liabilities.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's activities, which mainly comprise of exploration and evaluation work that occurs solely within Australia, do not expose it, at this time, to any foreign currency risk or price risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects on the financial performance of the Group. The main risks arising from the Group's financial instruments are market risk (e.g. interest rate risk and price risk), credit 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 interest rate and assessment of market forecasts for interest rates. The Group manages credit risk by only dealing with recognised, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees procedures for managing each of these risks as summarised below. Primary responsibility for identification and control of financial risks rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Risk exposures and responses

Market risk

Investment price risk

The Group's listed investments are susceptible to market risk arising from uncertainties about its future value. This risk is managed by investing decisions conducted by a committee and the Board.

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's interest-bearing cash and cash equivalents and other financial assets. The Group holds a term deposit and of cash and cash equivalents in interest-bearing accounts. Trade and other receivables disclosed in note 10 and trade and other payables disclosed in note 15 are non-interest bearing.

At balance date, the Group had the following mix of financial assets exposed to variable interest rate risk:

	Consolidated	
	2026	2025
	\$	\$

Financial assets

Cash and cash equivalents	37,127,159	37,992,804
Other financial assets (current)	420,000	800,000
Other financial assets (non-current)	78,000	40,000
	<u>37,625,159</u>	<u>38,832,804</u>

Notes to the Financial Statements

For the year ended 30 June 2026

Note 20: Financial Risk Management Objectives and Policies (continued)

Risk exposures and responses (continued)

The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt. The Group regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate exposures in existence at the balance sheet date after taking into account judgements by management of reasonably possible movements in interest rates after consideration of the views of market commentators over the next twelve months. At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax loss and equity would have been affected as follows:

	Post tax loss Higher/(lower)		Equity Higher/(lower)	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consolidated				
+0.50% (50 basis points)	8,896	8,204	8,896	8,204
-0.25% (25 basis points)	(13,344)	(12,307)	(13,344)	(12,307)

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. The Group does not hold any credit derivatives to offset its credit exposure. The Group only trades with recognised, creditworthy third parties, and as such collateral is not requested, nor it is the Group's policy to securitise its trade and other receivables.

The Group's credit risk exposure is concentrated to single external party Gold Valley (GV). The amount due from Gold Valley at balance date of \$17,588,232, includes \$15,148,093 for State iron royalties that are due and payable to the State Government of Western Australia by 31 July 2026. As at 30 June 2026, the State iron royalties amount remains past due and impaired. As at the date of this report, the Group considers a significant portion of these receivables is unlikely to be recovered and has recognised an allowance for expected credit losses of \$15,004,413 against total receivables of \$17,588,232 from GV. Refer to note 10 for further information.

Cash and term deposit financial instruments held by the Group are held with financial institutions all of which have credit ratings of AA or better, to minimise the risk of counterparty default. At balance date the cash and cash equivalents are held on account with a "big four" Australia bank. Financing and investing decisions are conducted by a committee and the Board. This includes an appropriate level of due diligence by the committee and the Board to determine the credit risk of the investment or financing decision prior to the commitment being undertaken by the Group.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. The Group regularly monitors forecasts and actual cash flows and the maturity profiles of its financial assets and liabilities to manage its liquidity risk. The remaining contract maturities of the Group's financial liabilities are set out as follows:

	Consolidated	
	2026	2025
	\$	\$
1 year or less	15,497,384	7,341,940
Over 1 year	-	-
	15,497,384	7,341,940

At balance date the Group had cash and cash equivalents of \$37,127,159 (2025: \$37,992,804) for use within three months.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 20: Financial Risk Management Objectives and Policies (continued)

Risk exposures and responses (continued)

Fair value

The methods for estimating fair value are outlined in the relevant notes to the financial statements. The fair values of financial assets and liabilities are approximately their carrying values.

The fair value of financial instruments as well as the methods used to estimate the fair value are summarised in the tables below.

	Quoted market price (Level 1)	Valuation technique: market observable inputs (Level 2)	Valuation technique: non-market observable inputs (Level 3)	Total
	\$	\$	\$	\$
30 June 2026				
Financial Assets				
Investment in listed securities (notes 12 & 13)	153,943	5,402,171 *	-	5,556,114
Term deposit (note 12)	-	-	-	-
Other financial assets (note 12)	-	498,000	-	498,000
Total financial assets	153,943	5,900,171	-	6,054,114
30 June 2025 (restated)				
Financial Assets				
Investment in listed securities (note 12)	107,760	8,140,032	-	8,247,792
Term deposit (note 12)	-	-	-	-
Other financial assets (note 12)	-	840,000	-	840,000
Total financial assets	107,760	8,980,032	-	9,087,792

* As at 28 September 2026 the Group held 177,500,000 shares in TGN with a market value of \$45,262,500 at a share price of \$0.255 per share.

Equity price risk

Price risk arises from investments in equity securities. All significant equity investments held by the Group are publicly traded on the ASX. The price risk for listed securities is material in terms of the possible impact on the consolidated statement of profit and loss and other comprehensive income or total equity and as such a sensitivity analysis is completed below. The capacity of the Company to raise capital from time to time may be influenced by either or both market conditions and the price of the Company's quoted shares at that time. At balance date, the Group is exposed to a securities equity price risk on its investments as noted above. The Group's exposure to share price movement is set out in the following tables:

	Post tax loss Higher/(lower)		Equity Higher/(lower)	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consolidated				
+20%	30,788	21,552	30,788	21,552
-20%	(30,788)	(21,552)	(30,788)	(21,552)

Notes to the Financial Statements

For the year ended 30 June 2026

Note 21: Related party disclosure

	Country of Incorporation	Equity interest	
		2026	2025

(a) Subsidiaries

Iron West Resources Pty Ltd	Australia	100%	100%
NT Tungsten Pty Ltd	Australia	100%	100%
Tasmania Magnesium Pty Ltd	Australia	100%	100%
RWG Lithium Pty Ltd ¹	Australia	100%	-

¹ GWR Group Limited acquired RWG Lithium Pty Ltd ('RWG') for \$2, effective from 30 April 2026. RWG has no assets or liabilities. RWG is a dormant subsidiary as at 30 June 2026.

(b) Ultimate Parent

GWR Group Limited is the ultimate parent of the Group.

(c) Associates

Tungsten Mining NL (Tungsten)

Services received from / provided to Tungsten

The Group received and provided certain services with Tungsten as detailed in the table below.

	Consolidated	
	2026	2025
	\$	\$
<i>Services (received from) / provided to Tungsten Mining NL</i>		
Net staff and admin (costs) / recoveries	281,163	(9,400)
Net Project related (costs) / reimbursements	(5,533)	(73,675)
Net recoveries / (expense)	275,630	(83,075)

Management and Support Services Agreement with Tungsten

During the current year, this agreement to provide for the reimbursement of direct costs incurred on behalf of the Group continued.

At balance sheet date \$71,062 (2025: \$2,493) remains outstanding in receivable (inclusive of GST) from Tungsten Mining NL.

(d) Key management personnel

Other than those disclosed in notes 22 and 23, no other transactions with key management personnel occurred during the year.

(e) Transactions with related parties

The Company paid \$8,500 inclusive of GST (2025: \$7,500 inclusive of GST) to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group. The Company paid \$185,350 inclusive of GST (2025: \$69,300 inclusive of GST) to GL Consulting (WA) Pty Ltd on account of Gary Lyons providing consulting services on commercial terms outside his services as a Non-Executive Director. There were no other transactions with related parties during the year.

(f) Terms and conditions of transactions with related parties

Any outstanding balances at year-end are interest free and have no fixed repayment terms.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 22: Key management personnel disclosures

	Consolidated	
	2026	2025
		\$

Compensation for key management personnel

Short-term	358,857	735,604
Post-employment	9,643	29,484
Long-term	-	-
Share-based payments	118,869	243,479
	<u>487,369</u>	<u>1,008,567</u>

Note 23: Share-based expenses

	Consolidated	
	2026	2025
	\$	\$

Continuing operations

Performance rights issued to Directors	118,869	243,479
Performance rights issued to employees and consultants	37,304	72,392
Performance rights lapsed	(76,259)	-
Total share-based payments – continuing operations	<u>79,914</u>	<u>315,871</u>

Performance rights issued to Directors

On 29 November 2023, the shareholders approved the grant of 10,500,000 Performance Rights to the Directors and former director, Mick Wilson under the Employee Incentive Plan as detailed below:

The Performance Rights vest equally over 5 years:

- 1) 2,100,000 vest one year from 29 November 2023
- 2) 2,100,000 vest two years from 29 November 2023
- 3) 2,100,000 vest three years from 29 November 2023
- 4) 2,100,000 vest four years from 29 November 2023
- 5) 2,100,000 vest five years from 29 November 2023

The Performance Rights were valued using the share price at grant date of \$0.075 per Performance Right.

The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$118,869 (2025: \$243,479) has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

During the financial year, 1,600,000 Performance Rights vested on meeting performance criteria and were exercised on 10 March 2026 at an exercise price of \$0.

On 12 September 2025, 2,000,000 Performance Rights awarded to Mick Wilson lapsed. \$76,259 in share-based payments were reversed out of the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 23: Share-based payments (continued)

Performance rights issued to employees and consultants

On 23 July 2024, the Company granted 2,000,000 Performance Rights to the employees and consultants under the Employee Incentive Plan.

The Performance Rights vest equally over 5 years:

- 1) 400,000 vest one year from 29 November 2023
- 2) 400,000 vest two years from 29 November 2023
- 3) 400,000 vest three years from 29 November 2023
- 4) 400,000 vest four years from 29 November 2023
- 5) 400,000 vest five years from 29 November 2023

The Performance Rights were valued using the share price at grant of \$0.08 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$14,116 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

During the financial year, 140,000 Performance Rights vested on meeting performance criteria and were exercised on 10 March 2026 at an exercise price of \$0.

On 10 April 2024, the Company granted 550,000 Performance Rights to the employees under the Employee Incentive Plan.

The Performance Rights vest equally over 4 years:

- 1) 137,500 vest one year from 29 November 2024
- 2) 137,500 vest two years from 29 November 2024
- 3) 137,500 vest three years from 29 November 2024
- 4) 137,500 vest four years from 29 November 2024

The Performance Rights were valued using the share price at grant of \$0.088 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$23,188 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

During the financial year, 137,500 Performance Rights vested on meeting performance criteria and were exercised on 10 March 2026 at an exercise price of \$0.

Note 24: Remuneration of auditors

	Consolidated	
	2026	2025
	\$	\$

Amount paid or due and payable to Stantons

Audit and review of the financial statements	62,206	68,697
	<u>62,206</u>	<u>68,697</u>

The Auditors of the Group are Stantons. The auditors did not provide any other non-audit services.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 25: Commitments for exploration expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Group has discretionary minimum annual tenement expenditure requirements and lease rentals of \$310,000 (2025: \$300,000). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Note 26: Events after balance date

On 4 August 2026, the Board approved payment of cash distribution of \$19,854,533 or \$0.061 per ordinary share, to be effected by way of shareholder approved equal capital reduction.

On 9 September 2026, shareholder approval was received at the General Meeting in relation to the cash distribution of \$19,854,533, with payments made on 22 September 2026.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 27: Parent entity disclosures

	Parent	
	2026	2025
		(restated)
	\$	\$

(a) Financial position

Assets

Current assets	40,484,943	38,223,463
Non-current assets	5,598,115	8,183,694
Total assets	46,083,058	46,407,157

Liabilities

Current liabilities	(25,733,386)	(7,360,364)
Non-current liabilities	(8,092,642)	-
Total liabilities	(33,826,028)	(7,360,364)

Net Assets	12,257,030	39,046,793
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Equity

Contributed equity	154,948,387	154,951,396
Reserves	28,158,632	28,078,718
Accumulated losses	(170,849,989)	(143,983,321)
Total equity	12,257,030	39,046,793

(b) Financial performance

Profit / (Loss) for the year	(26,866,668)	1,106,936
Other comprehensive income	-	-
Total comprehensive profit / (loss)	(26,866,668)	1,106,936

(c) Guarantees

The Company has not entered into any guarantees in relation to the debts of its subsidiaries.

(d) Commitments for exploration expenditure

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements and lease rentals of \$0 (2025: \$0). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Notes to the Financial Statements

For the year ended 30 June 2026

Note 28: Prior Period Restatement

The Group has a 12.71% interest in its associate, Tungsten Mining NL ("TGN"). TGN has corrected a prior period error in its 30 June 2025 consolidated financial statements. As a result, the Group's share of loss in TGN in prior year ended 30 June 2025 has been corrected as the impact is material to the Group's consolidated financial statements. The Group's investment in TGN was Nil as at 1 July 2024 before and after the restatement so there is no impact on that date and therefore, no third statement of financial position is presented.

(a) Impact on Consolidated Statement of Profit or Loss and Other Comprehensive Income

The restatement to the consolidated statement of profit or loss and other comprehensive income primarily relates to:

- The correction of share of associate's loss recognised, resulting in a decrease in share of loss expense by \$322,666 for the year ended 30 June 2025.

The adjustment increased the Group's profit before income tax by \$322,666 for the year ended 30 June 2025. The restated comparative results are presented in the table below:

Restatement of comparative financial information as at 30 June 2025

Impact on consolidated statement of profit or loss and other comprehensive income (extract)

	30 June 2025 (previously disclosed)	Increase / (Decrease)	30 June 2025 (restated)
	\$	\$	\$
Share of associate's loss recognised	(782,634)	322,666	(459,968)
Profit from continuing operations before income tax	8,357,593	322,666	8,680,259
Income tax expense	-	-	-
Profit for the year	8,357,593	322,666	8,680,259
Other comprehensive income	-	-	-
Total comprehensive income after income tax	8,357,593	322,666	8,680,259
Basic earnings / (loss) per share in cents	2.60	0.10	2.70
Diluted earnings / (loss) per share in cents	2.53	0.1	2.63

(b) Impact on Consolidated Statement of Financial Position

The accounting correction described above also impacted the Group's consolidated statement of financial position as at 30 June 2025. The principal adjustments to the Consolidated Statement of Financial Position comprise of:

- An increase in Investment in associate arising from the decrease in recognition of share of associate's loss by \$322,666 as at 30 June 2025; and
- A decrease in accumulated losses arising from the decrease in recognition of share of associate's loss by \$322,666 as at 30 June 2025.

As a result of the above adjustments, net assets and total equity increased by \$322,666 as at 30 June 2025. The restated comparative financial position is presented in the table below:

Notes to the Financial Statements

For the year ended 30 June 2026

Note 28: Prior Period Restatement (continued)

(b) Impact on Consolidated Statement of Financial Position (continued)

Impact on consolidated statement of financial position (extract)

	30 June 2025 (previously disclosed)	Increase / (Decrease)	30 June 2025 (restated)
	\$	\$	\$
Non-current Assets			
Investment in Associate	7,817,366	322,666	8,140,032
Net Assets	48,112,731	322,666	48,435,397
Equity			
Accumulated losses	(134,917,383)	322,666	(134,594,717)
Total Equity	48,112,731	322,666	48,435,397

Consolidated Entity Disclosure Statement

Company Name	Entity Type	Place of business/ Country of Incorporation	Percentage Interest Held	Tax Residency
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Parent Entity

GWR Group Limited	Body corporate	Australia	100%	Australia*
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Subsidiaries of GWR Group Limited

Iron West Resources Pty Ltd	Body corporate	Australia	100%	Australia*
NT Tungsten Pty Ltd	Body corporate	Australia	100%	Australia*
Tasmania Magnesium Pty Ltd	Body corporate	Australia	100%	Australia*
RWG Lithium Pty Ltd	Body corporate	Australia	100%	Australia*

*GWR Group Limited (the “head entity”) and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation and key assumptions and judgement

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. 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 Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

Directors' Declaration

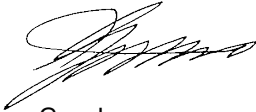
In accordance with a resolution of the Directors of GWR Group Limited, I state that:

1. In the opinion of the Directors:

- (a) The consolidated financial statements and notes of GWR Group Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and
 - (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*.
- (b) The consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.
- (c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (d) The information disclosed in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Directors,



Gary Lyons
Chairman

Dated at Perth, this 29 day of September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GWR GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GWR Group 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 or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) 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
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

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

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

Key Audit Matters	How the matter was addressed in the audit
Provision for Rehabilitation (Refer to Note 15 to the financial statements) At 30 June 2026, the Group recorded an additional liability of \$10,186,331 in relation to the estimated cost of rehabilitation, restoration and environmental costs to areas disturbed during operation of the yet to be rehabilitated Wiluna West Iron Ore Project. The rehabilitation liability is a key audit matter due to: • The size of the provision (approximately 40% of total liabilities); and • The complexity in estimating future forecasted costs of closure and rehabilitation of mine sites; and • The significant estimates and judgements applied by the Group to determine the provision.	Inter alia, our audit procedures included the following: - Developing an understanding of the relevant methods, assumptions and sources of data that are appropriate for the provision for rehabilitation in the context of the relevant Australian Accounting Standards and legislative requirements; - Evaluating the competence, capabilities and objectivity and nature of the work of external experts who assisted the Group in the preparation of the estimates; - Assessing management's considerations regarding the provision against the requirements of AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>; - Evaluating the basis of the discount rate used to present value costs in accordance with the requirements of Australian Accounting Standards; - Testing the mathematical accuracy of the calculation prepared by the Group; and - Assessing the adequacy of the disclosures within the financial report.
Key Audit Matters	How the matter was addressed in the audit
Recoverability of trade and other receivables (Refer to Note 10 to the financial statements) The Group reported a trade and other receivables balance of \$2,928,673 at 30 June 2026. This balance included an amount owing by Gold Valley Wiluna West Pty Ltd of \$17,588,232, of which \$15,004,413 was provided as allowance for expected credit losses. The recoverability of trade and other receivables balance is considered a key audit matter due to the judgement and estimate involved in determining the recoverability of this balance given that it was past due at 30 June 2026.	Inter alia, our audit procedures included the following: - Obtaining a direct confirmation of the outstanding balances; - Reviewing the ageing of trade receivables; - Assessing cash receipts subsequent to the end of the reporting period; - Evaluating the basis and evidence used by management for the calculation of allowance for expected credit loss to relevant supporting document; - Challenging the management's assumptions used in the calculation the allowance for expected credit losses; and - Assessing the adequacy of the disclosures within the financial report.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

- 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 from misstatement whether due to fraud and 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 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

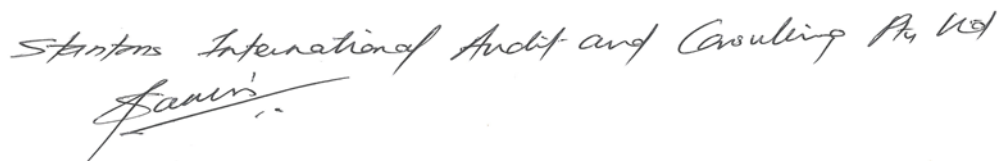
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Samir Tirodkar

Director

West Perth, Western Australia

29 September 2026

Additional ASX Information

Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 16 September 2026.

The total number of shares on issue is 325,484,155.

Each fully paid ordinary share entitles the holder to one vote at general meetings of shareholders and is entitled to dividends when declared.

Ordinary Shareholders

The names of the twenty largest holders of quoted shares are listed below:

Twenty largest holders of ordinary shares	Number of shares	% held
CITICORP NOMINEES PTY LIMITED	134,697,248	41.38%
CODE NOMINEES PTY LTD <RETAIL A/C>	17,095,061	5.25%
HUNAN VALIN STEEL CO LTD	14,400,000	4.42%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,771,295	3.31%
ACN 139 886 025 PTY LTD	8,075,721	2.48%
MR GARY LYONS & MS TATJANA CUSMANO <LYONS SUPER FUND A/C>	6,876,408	2.11%
DIZA SUPER PTY LTD <DIZA SUPER FUND A/C>	6,783,289	2.08%
MR CHIN AN LAU	6,739,602	2.07%
TA SECURITIES HOLDINGS BERHAD	6,349,322	1.95%
BNP PARIBAS NOMS PTY LTD	6,206,295	1.91%
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	5,917,436	1.82%
JDE CAPITAL PTY LTD <JDE CAPITAL A/C>	5,365,942	1.65%
MR TIEN SENG LAW	4,000,000	1.23%
MR MICHAEL REGINALD WILSON	3,499,983	1.08%
WYNNES INVESTMENT HOLDING LTD	2,739,602	0.84%
DR MOHAMMED NABIL MOHAMMED ELTOKHY & MRS RANA FAROUK MOHAMED <MNT SUPER A/C>	2,000,000	0.61%
MR YUEN SUEN SHERMAN LAM	1,700,000	0.52%
MR GARRY BONACCORSO	1,685,000	0.52%
FIVEISENOUGH PTY LTD <JOCAPH SUPER FUND A/C>	1,670,011	0.51%
DR JIANSHENG ZHOU	1,621,589	0.50%
	248,193,804	76.25%

Significant Shareholders are

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder	Number of Shares	% held
ANTELLA HOLDINGS LTD, WYNNES INVESTMENT HOLDING LTD, LAW TIEN SENG, SAW GEOK NGOR	46,652,052	14.33%
TECK SIONG WONG	34,607,228	10.63%
KRESTA INVESTMENTS LTD	19,497,221	5.99%

Additional ASX Information

Distribution of ordinary shareholders

Analysis of numbers of shareholders by size of holding:

Category of shareholding	Number of shareholders	Number of shares	%
1 – 1,000	473	163,477	0.05%
1,001 – 5,000	575	1,640,772	0.50%
5,001 – 10,000	267	2,113,103	0.65%
10,001 – 100,000	584	19,958,803	6.13%
100,001 and over	161	301,608,000	92.66%
Total	2,060	325,484,155	100.00%

Based on the price per security of 14.5 cents, number of holders with an unmarketable holding is 859, with total 969,606 shares, amounting to 0.30% of Issued Capital.

Unquoted securities

Performance Rights

These performance rights are granted under the Employee Incentive Plan and are subject to certain vesting and performance criteria.

Description	Exercise Price	Expiry Date	Number of Holders	Number of Performance Rights
Performance Rights Class C	NIL	29 Nov 26	7	1,877,500
Performance Rights Class D	NIL	29 Nov 27	7	1,877,500
Performance Rights Class E	NIL	29 Nov 28	7	1,877,500
Total				5,632,500

Options

The Company has no unquoted options on issue on issue.

Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. There are no voting rights in respect of options or performance rights over unissued shares.

Restricted Securities

There are no ordinary fully paid shares on issue which are subject to escrow agreements. There are no unlisted options or performance rights on issue that are subject to escrow agreements.

On Market Buy Back

There is no current on market buy back.

Tenement Interests

The Group's interest in tenements as at 30 June 2026 is as follows:

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Refer ASX Release dated 21 Dec 2023, 22 Dec 2023, 11 January 2024 and 7 March 2024.			
Tasmania			
Prospect Ridge			
Prospect Ridge	EL5/2016	70%	

The Company holds a 70% interest in the Prospect Ridge project, containing a granted exploration licence (EL5/2016) in Tasmania.

Excludes tenement applications and Wiluna tenements previously disposed off to Gold Valley; however, the Company remains the registered holder of those tenements.

Annual Mineral Resources and Ore Reserves Statement

GWR Group Limited (ASX: GWR) ("GWR" or "the Company") provides its Annual Mineral Resource and Ore Reserve Statement as at 30 June 2026.

GWR holds a 70% interest in the **Prospect Ridge Magnesite Project**, located in northwest Tasmania, with Jindalee Lithium Limited (formerly Jindalee Resources Limited) holding the remaining 30% interest. Prospect Ridge is an advanced, large-scale magnesite project supported by a substantial body of historical technical work, including diamond drilling, geological interpretation and resource modelling, metallurgical test work, hydrological investigations and previous feasibility studies.

The Project contains a substantial body of high-grade magnesite mineralisation, with the current JORC 2012 Inferred Mineral Resource comprising 25.12 million tonnes grading 42.4% MgO at a 40% MgO cut-off, to an average depth of approximately 100 metres below surface. The Mineral Resource was previously reported by the Company and remains unchanged as at 30 June 2026.

This Annual Mineral Resource and Ore Reserve Statement has been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") and the applicable requirements of the ASX Listing Rules, including Listing Rules 5.20 to 5.24 relating to the annual reporting of Mineral Resources and Ore Reserves.

Annual Review

The Company has completed its annual review of its Mineral Resources and Ore Reserves as at 30 June 2026. The review confirms that there has been no material change to the Mineral Resource estimate for the Prospect Ridge Magnesite Project compared with that reported as at 30 June 2025.

No new Mineral Resource estimation, resource classification upgrade or Ore Reserve estimation has been completed during the reporting period. The Company is not aware of any new information or data that materially affects the previously reported Mineral Resource estimate, and all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

Accordingly, the Prospect Ridge Mineral Resource remains unchanged for FY2026. At the principal reporting cut-off of 40% MgO, the Project continues to report an **Inferred Mineral Resource of 25.12 million tonnes at 42.4% MgO**.

The absence of a change in the reported Mineral Resource during FY2026 does not represent a reassessment of the technical merits or mineral potential of Prospect Ridge. Rather, it reflects that no new Mineral Resource estimate has been completed during the reporting period. The existing estimate continues to be supported by the substantial technical database developed through previous drilling, geological interpretation, resource modelling, metallurgical test work, hydrological investigations and project studies.

No Ore Reserve has been declared for the Prospect Ridge Magnesite Project as at 30 June 2026.

Annual Mineral Resources and Ore Reserves Statement

Prospect Ridge Magnesite Project

GWR announced on 4 March 2022 the acquisition of a 70% interest in the Prospect Ridge Magnesite Project, with Jindalee Lithium Limited (formerly Jindalee Resources Limited) retaining the remaining 30% interest. The Project is located in northwest Tasmania and represents an advanced, large-scale magnesite project on which significant technical work had been undertaken prior to GWR's acquisition.

The historical work completed across the Project includes diamond drilling, geological interpretation, resource modelling, metallurgical test work, hydrological investigations and feasibility studies. Collectively, these programs have established a substantial body of technical information supporting the scale and quality of the magnesite mineralisation and the existing JORC 2012 Mineral Resource estimate.

Mineral Resources

The Prospect Ridge Magnesite Project contains a JORC 2012 Inferred Mineral Resource of approximately 25 million tonnes of fresh magnesite grading 42.4% MgO, reported to an average depth of approximately 100 metres below surface at a 40% MgO cut-off. The estimate was previously reported in the Company's ASX announcement dated 27 January 2022 and was prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

There has been no material change to the Prospect Ridge Mineral Resource between 30 June 2025 and 30 June 2026. The tonnage, MgO grade and principal impurity grades at the various MgO cut-off grades therefore remain as previously reported:

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO2 (%)	Fe2O3 (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
40	25,120,000	42.4	4.8	1.4	2.6
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

At the 40% MgO reporting cut-off, the Mineral Resource remains 25.12 million tonnes at 42.4% MgO, with 4.8% SiO2, 1.4% Fe2O3 and 2.6% CaO. The range of cut-off grades shown above demonstrates the relationship between tonnage and MgO grade within the existing resource model; these figures are unchanged from those reported for 30 June 2025.

Ore Reserves

No Ore Reserve has been declared for the Prospect Ridge Magnesite Project as at 30 June 2026. Accordingly, there has been no change in Ore Reserves compared with 30 June 2025.

Comparison with 30 June 2025

The FY2026 annual review has identified no change to the reported Prospect Ridge Mineral Resource. No additional drilling, resource re-estimation or classification upgrade has been incorporated into the Mineral Resource during the year. Consequently, the reported tonnage, grade, resource classification and cut-off grade basis are unchanged from 30 June 2025.

The absence of a change in the reported Mineral Resource does not represent a reassessment of the technical merits of the Project. Rather, it reflects that no new Mineral Resource estimate was completed during FY2026. The existing estimate continues to be supported by the previously completed drilling, geological interpretation, metallurgical, hydrological and study work.

Governance and Internal Controls - Reserve and Resource Calculations

The Company engages appropriately qualified independent or third-party technical consultants, where required, to undertake or review Mineral Resource and Ore Reserve estimation in accordance with the JORC Code 2012. No further Mineral Resource estimation or upgrading work has been completed for Prospect Ridge during FY2026, and the Company is not aware of any new information or data that would materially affect the Mineral Resource estimate as previously reported.

Annual Mineral Resources and Ore Reserves Statement

Governance and Internal Controls - Reserve and Resource Calculations (continued)

Having regard to the nature, stage and scale of the Company's current activities, the Board considers that a separate Mineral Resources and Ore Reserves committee would not presently provide sufficient additional benefit or efficiency. Oversight of the Company's Mineral Resource and Ore Reserve reporting processes and the application of appropriate internal controls remain the responsibility of the Board, supported by suitably qualified technical personnel and independent consultants as appropriate.

The Company reviews its Mineral Resource and Ore Reserve position annually and reports material changes as required. This Annual Mineral Resource and Ore Reserve Statement has been prepared having regard to the requirements of the **ASX Listing Rules, including Listing Rules 5.20 to 5.24**, and the **2012 Edition of the JORC Code**. Any future Mineral Resource or Ore Reserve estimates, or material changes to existing estimates, will be reported in accordance with the applicable ASX Listing Rules and JORC Code requirements.

Competent Person's Statement

The information in this Annual Mineral Resource and Ore Reserve Statement is based on data compiled by Mr. Richard Bray, a **Registered Professional Geologist with the Australian Institute of Geoscientists** and a consultant to the Company. Mr. Bray has relied on information provided by the Company regarding Mineral Resources, Ore Reserves, and Exploration Results, which he has reviewed to assess their validity, noting that absolute technical certainty cannot be assured. With over 35 years of experience in the mining industry, particularly in resource estimation, Mr. Bray possesses the relevant expertise in the style of mineralisation, type of deposit, and nature of the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Bray consents to the inclusion of this information in the form and context in which it appears.

Where the Company refers to previous announcements of Exploration Results and Mineral Resources it confirms that it is not aware of any new information or data that materially effects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.



