

Stonehorse Energy Limited

ABN 13 086 972 429

Annual Report - 30 June 2026

Directors	Mr Robert Gardner, Executive Chairman Mr Michael McFadyen, Non-executive Director Mr Nicholas Ong, Non-executive Director Mr Rick Lu, Non-executive Director
Company secretary	Mr Nicholas Ong
Registered office	Suite 4, 182 Claisebrook Road Perth WA 6000
Postal address	PO Box 52 West Perth WA 6872
Principal place of business	Suite 4, 182 Claisebrook Road Perth WA 6000
Telephone	+61 (0)8 6141 3500
Facsimile	+61 (0)8 6141 3599
Email:	info@stonehorseenergy.com.au
Share registry	Computershare Registry Services Level 17, 221 St Georges Terrace Perth WA 6000 1300 787 272 (investors within Australia) +61 8 9323 2000
Auditor	Moore Australia Audit (WA) Level 15, Exchange Tower, 2 The Esplanade Perth WA 6000
Stock exchange listing	Stonehorse Energy Limited shares are listed on the Australian Securities Exchange (ASX code: SHE)
Website	www.stonehorseenergy.com

Review of operations

Operational Highlights

- The combined production from Stonehorse's Canadian working interests in oil and gas wells was 100,441 BOE during the year, for a daily average of 283 BOE over that period. This does not reflect two (2) of the Drumheller wells drilled in fiscal 2025/26 that were brought on production in August 2026 for an additional combined average daily production of approximately 225 BOED.
 - In the last six months of fiscal 2025/26 compared to the last six months of fiscal 2024/25
 - Revenue was up 156%
 - Liquids ratio increased from 53% to 72%
 - Realized price per BOE increased from \$25.67 to \$63.96
- US operations are consistent with a mature portfolio of producing assets. The US oil and gas well portfolio produced approximately 53,872 BOE during the year for what is now seasoned production.
- Negotiations progressing on potential participation in multi well opportunities with a target investment decision in 2Q FY27 with details to follow.

Operations review

Stonehorse is committed to its corporate strategy of building a portfolio of high-quality oil and gas production assets with working interest percentages reflecting risk appetite and capital availability.

Canadian Assets

Stonehorse Canada (SCC) continues to execute on its strategic plan with participation in the oil weighted Drumheller development. The company is also reviewing other oil weighted opportunities in the Western Canadian Sedimentary Basin.

During fiscal year, Stonehorse Canada Corporation (SCC) participated in six (6) successful wells, all in the Drumheller area of Alberta. Four (4) of these wells were brought onstream prior to year end and two (2) wells were brought on production in August, 2026. With the existing robust price environment, SCC continued this pace into FY27, participating in two (2) additional wells in the Drumheller area during fiscal Q1 FY27. The Company plans to participate in additional wells throughout FY27.

Stonehorse is pleased to announce the disposition of its gas-weighted Caroline assets, effective May 1, 2026 for gross proceeds of C\$3,114,199.75. The proceeds from this sale are being used to accelerate the Company's Drumheller development program.

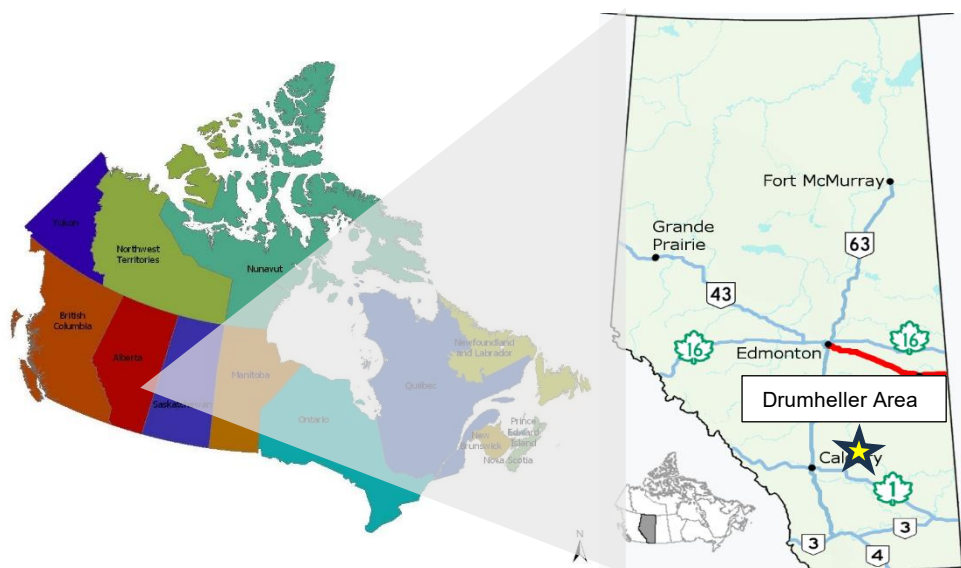


Figure 1. Location of the Drumheller Area located in central Alberta, CA.

Well Name	Reference Number	Working Interest	County State	Operator
Stonehorse, Canada				
Wapiti	16-02-65-08	18.75%	Wapiti, Alberta	Gryphon Petroleum Corp
Drumheller #1		20%	Drumheller, Alberta	Private Operator
Drumheller #2		35%	Drumheller, Alberta	Private Operator
Drumheller #3		35%	Drumheller, Alberta	Private Operator
Drumheller #4		35%	Drumheller, Alberta	Private Operator

Table 1. Current Portfolio of (non-operated) working interests in Canada.

U.S. Assets

The Stonehorse (SHE) U.S. oil and gas well portfolio continued to deliver seasoned production, however sustained soft natural gas prices in North America impacted total net operating revenues.

The Company's Jewell well in Oklahoma, USA delivered approximately 2,869 BOE per month for Stonehorse and was its best performing asset in the US portfolio.

Well Name	Reference Number	Working Interest	County, State	Operator
Stonehorse, United States of America				
Burgess	28-1	96.81%	Ellis, Oklahoma	Black Mesa Energy
Sutton	2H-52	25.00%	Hansford, Texas	Strat Land Exploration
Bullard	1-18-07UWH	15.60%	Gravin, Oklahoma	Rimrock Resources
Henry Federal	1-8-5XH	2.30%	Blaine, Oklahoma	Continental Resources
Randolph	1-34-27XHM	0.21%	Blaine, Oklahoma	Continental Resources
Randolph	3-34-27XHM	0.21%	Blaine, Oklahoma	Continental Resources
Randolph	4-34-27XHM	0.21%	Blaine, Oklahoma	Continental Resources
Jewell	1-13-12SXH	41.50%	Carter, Oklahoma	Black Mesa Energy
Newberry	12-1	21.70%	Carter, Oklahoma	Black Mesa Energy
Mitchell	12-1	50.00%	Carter, Oklahoma	Black Mesa Energy
Thelma	1-32	50.00%	Murray, Oklahoma	Black Mesa Energy

Table 2. Stonehorse (Lone Pine) Portfolio of (non-operated) working interests in the United States.

These US assets were subsequently sold by the Company. Refer to announcement dated 2 September 2026.

Australian Assets

Stonehorse has a 25% Working Interest in the Myall Creek property located in the Surat Basin, Queensland. Stonehorse has been advised Myall Creek-2 workover and Tinowon-C fracture stimulation is only feasible as part of a campaign. ADZ will be reviewing the data and notify Stonehorse of the next step for Myall Creek-2.

Well Name	Reference Number	Working Interest	County State	Operator
Stonehorse, Australia				
Myall Creek	Myall Creek-2	25%	Surat Basin, Qld	ADZ Energy Pty Ltd

Table 3. Current Portfolio of (non-operated) working interests in Australia.

About Stonehorse Energy

Stonehorse Energy Limited (ASX:SHE) is an Australian ASX listed oil and gas exploration and production company which has working interests in several producing oil and gas assets located in Texas and Oklahoma, in the USA and Alberta in Canada. Stonehorse's overall objective is cashflow accretive by building a portfolio of working interests in high quality producing well bore assets delivering a return on investment to its shareholders.

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

Directors

The following persons were directors of Stonehorse Energy Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Gardner	Executive Chairman
Michael McFadyen	Non-Executive Director
Nicholas Ong	Non-Executive Director
Rick Lu	Non-Executive Director (appointed 5 February 2026)
David Deloub	Executive Director (resigned 4 September 2025)

Principal activities

The Group is an Australian based Exploration and Production (E&P) energy company. Its overall objective is to implement its strategy of building a portfolio of geographically and geophysically diverse, high quality well bore assets with Working Interest (WI) percentages reflecting risk appetite and capital availability.

Company secretary

Nicholas Ong, appointed 17 June 2025

Dividends

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

Company Specific Risks

Oil and Gas exploration and development risks

The business of oil and gas exploration, project development and production, by its nature, is highly speculative and contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- the discovery and/or acquisition of economically recoverable reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining consents and approvals necessary for the conduct of oil and gas exploration, development and production; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations.

Oil and gas exploration may involve drilling operations and exploration activities which do not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of oil or gas. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

Operational Risks

Oil and gas exploration and development activities involve numerous operational risks, including encountering unusual or unexpected geological formations, mechanical breakdowns or failures, human errors and other unexpected events which occur in the process of drilling and operating oil and gas wells.

The occurrence of any of these risks could result in substantial financial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, environmental damage or pollution, clean-up responsibilities and regulatory investigation, amongst other factors. Damages occurring to third parties as a result of such risks may give rise to claims against the Company which may not be covered fully by insurance or at all.

Sovereign risks

The Company's key project interests are situated in North America. Accordingly, the Company is subject to the risks associated in operating in foreign countries. These risks include economic, social or political instabilities or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government relations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Contractual and Joint Venture Risk

The Directors are not able to presently assess the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become, a party or the insolvency or other failure by any of the contractors engaged by the Company for any exploration or other activity. Any such failure or default could adversely affect the operations and performance of the Company and the value of the Shares.

Industry risk

Oil and Gas Reserves and Production Estimates

Oil and Gas Reserves and production estimates are expressions 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. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations and the value of the Shares.

Commercial Risk

The oil and gas exploration industry is competitive and there is no assurance that, even if commercial quantities of those resources is discovered by the Company on its current projects or future projects it may acquire an interest in, a profitable market will exist for sales of such resources. There can be no assurance that the quality of any such resources will be such that they can be extracted economically.

Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to oil and gas production, the revenue it will derive through the sale of resources it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable.

Insurance Risks

Exploration for and development of oil and gas involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with oil and gas exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

Commercialisation

The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The Company's ability to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities.

The Company's ability to sell and market its production will be negatively impacted in the event it is unable to secure adequate transportation and processing. Access will depend on the proximity and capacity of pipelines and processing facilities. Furthermore, the Company may be required to develop its own pipeline infrastructure or secure access to third party pipeline infrastructure in order to deliver oil and gas to key markets or customers, or to directly deliver gas to key markets or customers. The development of its own pipeline infrastructure will be subject to the Company obtaining relevant approvals including pipeline licences.

General investment risks

General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.

Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets may experience uncertainty and volatility. The factors which may lead to this situation are outside the control of the Company and may impact the price at which the Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

Government and Legal Risk

The introduction of new legislation or amendments to existing legislation by governments (including introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company, or the Shares. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy, including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.

Financial position

As at 30 June 2026, the Group's cash and cash equivalents decreased by \$1,438,155 from \$5,277,388 at 30 June 2025 to \$3,839,233 and had working capital of \$6,764,317 (June 2025: \$7,006,266).

Significant changes in the state of affairs

Other than referred to in the section of Review of Operations, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 2 September 2026, the Company announced that it had sold its US oil and gas interests to Brookside Energy Limited ("Brookside") for approximately US\$1.114 million, including cash and the transfer of 7.5 million shares in the Company held by Brookside.

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

Likely developments and expected results of operations

The Company is actively pursuing business development in the Western Canadian Sedimentary Basin, focusing on non-operated drilling, work-over wellbore investments, and potential corporate M&A opportunities. The team is working on several opportunities simultaneously. Despite a challenging price environment, the Company views this as a favourable time to invest and expand its Canadian operations. However, there is no guarantee that these opportunities will result in completed transactions or deliver the anticipated outcomes.

Environmental regulation

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Directors are not aware of any outstanding breaches.

The Directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act has no effect on the Group for the current, nor subsequent, financial year. The Directors will reassess this position as and when the need arises.

Information on directors

Name: Robert Gardner
Title: Executive Chairman
Experience and expertise: Mr Gardner is a Perth based business proprietor, with over 30 years' experience in the mining industry. Mr Gardner has developed a number of projects that are now major assets of ASX listed companies and has extensive experience in the China region. Mr Gardner is also a major shareholder in the Company.

Other current directorships: Dragon Mountain Gold Limited

Former directorships (last 3 years): None

Interests in shares: 39,500,000

Interests in options: Nil

Interests in rights: Nil

Name: Michael McFadyen
Title: Non-Executive Director
Experience and expertise: Mr McFadyen brings over three decades of experience in the oil and gas industry, spanning both offshore and onshore exploration and production (E&P). His career highlights include 24 years in global offshore operations and 12 years in North American onshore projects. Notably, he served as Executive Vice President Offshore at Murphy Oil Corporation, where he oversaw a significant increase in U.S. Gulf of Mexico operations, boosting net production from 18 MBOEPD to 85 MBOEPD.

Starting his career with Texaco E&P in 1991, Mike held various roles in operational and project management before joining Murphy Oil in 2002 as Drilling Manager. He led major projects, such as the Kikeh Deepwater Development, and eventually became Executive Vice President of EXPRO in 2011.

Mr McFadyen holds a Bachelor of Science in Petroleum Engineering from the University of Wyoming and has completed advanced management programs at Harvard Business School and Kellogg Business School. His leadership is further established through his involvement with key industry boards and committees.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 16,000,000

Interests in options: Nil

Interests in rights: 5,000,000

Name: Nicholas Ong
Title: Non-Executive Director
Experience and expertise: Mr Ong brings 20 years' experience in IPO, listing rules compliance and corporate governance. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment gold reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia. Nicholas is currently a Company Secretary of several ASX listed companies.

Other current directorships: Beroni Group Limited, CFOAM Ltd, Everflow Resources Limited, Flexiroam Limited, Nelson Resources Limited

Former directorships (last 3 years): White Cliff Resources Limited, Helios Energy Limited, Vonex Limited, Miepay Limited

Interests in shares: Nil
Interests in options: Nil
Interests in rights: Nil

Name: Rick Lu
Title: Non-Executive Director
Experience and expertise: Mr. Lu is a highly accomplished financial executive with over 30 years of experience in the energy and mining sectors, bringing extensive expertise in all aspects of corporate and financial management. Throughout his career, he has provided strategic and financial advisory services, as well as corporate administration support, to a wide range of international enterprises. Mr. Lu has successfully managed due diligence processes, acquisitions, staffing, and post-acquisition integrations, and has held senior leadership positions with several globally operating companies.

Other current directorships: He holds a Bachelor of Commerce degree from the University of Toronto and an MBA and PhD from the University of Windsor, Canada.
 Nil

Former directorships (last 3 years): Nil

Interests in shares: 5,180,000
Interests in options: Nil
Interests in rights: Nil

Name: David Deloub (resigned 4 September 2025)
Title: Executive Director
Experience and expertise: Mr Deloub has over 30 years of experience in the finance and corporate sectors and holds a degree in economics and post graduate qualifications in banking and finance. Mr Deloub was a director of Patersons Capital Partners, a boutique advisory firm focusing on strategic and financial advice to ASX listed small cap companies. He has considerable corporate finance, business development, management and operational experience in Australia, the United States and Africa.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 10,000 (at the date of resignation)
Interests in options: Nil
Interests in rights: 12,000,000 (lapsed 4 September 2025)

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

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

Meetings of directors

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

	Number eligible to attend	Number attended
Michael McFadyen	2	2
Nicholas Ong	2	2
Rick Lu	1	1
David Deloub	-	-

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

Shares under option

There were no unissued ordinary shares of Stonehorse Energy Limited under option outstanding at the date of this report (2025: Nil).

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

Shares issued on the exercise of options

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

Indemnity and insurance of officers

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

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

Proceedings on behalf of the Company

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

Non-audit services

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

Auditor's independence declaration

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

Remuneration report (audited)

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

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

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Provide competitive rewards to attract qualified and experienced executives;
- Link executive rewards to length of service, experience and overall performance of the Group; and
- Equity participation is a cost effective and efficient incentive given the Group's pre-production status.

The Board of Stonehorse Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

Shares and options may only be issued to directors subject to approval by shareholders in a general meeting.

The Board has no established retirement or redundancy schemes.

The remuneration structure for KMP is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group. The contracts for service between the Group and KMP are on a continuing basis, the terms of which are not expected to change in the immediate future.

The Board determines the proportion of fixed and variable compensation for each KMP.

Director's fees are reviewed annually by the Board. No termination payments are payable to Non-Executive Directors.

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

Fixed remuneration

Generally, compensation is provided by the Group to its executive officers by way of salary and share option grants. The objective is to ensure that executive compensation is fair and reasonable in order to attract and retain qualified and experienced executives.

Fixed remuneration consists of base cash remuneration and statutory superannuation entitlements. Longer term discretionary remuneration consists of share option grants. Remuneration levels are based on an overall assessment of both individual and Group performance.

The Group believes that encouraging its executives and employees to become shareholders is the best way of aligning their interest to those of its shareholders. In addition, equity participation is a cost effective and efficient incentive as compared to cash bonuses or increased remuneration, particularly given the Group's pre-production status. Accordingly, all executives and employees are entitled to participate in the Group's equity incentive scheme. Generally, the ability to exercise an option is conditional upon the holder remaining in the Group's employment. There are presently no other non-cash benefits available to Directors or employees. There is no separate profit-sharing or bonus plan.

Performance Based Remuneration – Short-term and long-term incentive structure

The Board will review executive packages annually by reference to the Group's performance and executive performance and comparable information from industry sectors using independent external advice where appropriate.

No short-term incentives in the form of cash bonuses were granted during the year.

No long-term incentives in the form of cash bonuses were granted during the year.

Non-executive directors remuneration

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

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. An amount not exceeding the amount determined is then divided between the Directors as agreed.

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.

Each Non-Executive Director receives a fee for being a Director of the Group. No additional fees are paid for participation on subcommittees, such as the Audit Committee. Non-Executive Directors are encouraged by the Board to hold shares in the Group.

Accordingly, they are entitled to participate in equity incentive schemes offered by the Group.

Use of remuneration consultants

During the financial year, the Group did not engage any remuneration consultants.

Voting and comments made at the Company's 27 November 2025 Annual General Meeting ('AGM')

At the 29 November 2024 AGM, 57.1% of the votes received supporting and 42.9% votes received against the adoption of the remuneration report for the year ended 30 June 2024. At the 27 November 2025 AGM, 74.48% of the votes received supporting and 25.52% received against the adoption of the remuneration report for the year ended 30 June 2025.

Based on the voting results of the remuneration reports of 2024 and 2025, the Company put a resolution to convene a further meeting (Spill Resolution) to consider the re-election of directors at the 2025 AGM. The Company received 73.07% votes against the Spill Resolution and the Spill Resolution was not carried.

Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the Group's development phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the development of its projects. Accordingly, the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and previous financial years. However, where the Directors of the Company receive incentive options, such options generally would only be of value if the Company's share price increased sufficiently to warrant exercising the incentive options.

Relationship between Remuneration of Key Management Personnel and Earnings

The Company currently does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Details of remuneration

Amounts of remuneration

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

The key management personnel of the Group consisted of the following directors of Stonehorse Energy Limited:

- Robert Gardner, Executive Chairman
- Michael McFadyen, Non-Executive Director
- Nicholas Ong, Non-Executive Director
- Rick Lu, Non-Executive Director (appointed 5 February 2026)
- David Deloub, Executive Director (resigned 4 September 2025)

	Short-term benefits	Post- employment benefits	Share-based payments	
	Cash salary and fees \$	Super- annuation \$	Equity- settled \$	Total \$
2026				
<i>Non-Executive Directors:</i>				
Michael McFadyen	53,335	-	5,911	59,246
Nicholas Ong	30,000	-	-	30,000
Rick Lu	13,334	-	-	13,334
<i>Executive Directors:</i>				
Robert Gardner	55,000	-	-	55,000
David Deloub	34,091	3,875	-	37,966
	<u>185,760</u>	<u>3,875</u>	<u>5,911</u>	<u>195,546</u>

	Short-term benefits	Post- employment benefits	Share-based payments	
	Cash salary and fees \$	Super- annuation \$	Equity- settled \$	Total \$
2025				
<i>Non-Executive Directors:</i>				
Michael McFadyen	55,315	-	2,996	58,311
Jay Stephenson	86,389	9,935	-	96,324
Nicholas Ong	1,167	-	-	1,167
<i>Executive Directors:</i>				
Robert Gardner	55,000	-	-	55,000
David Deloub	136,364	14,853	7,190	158,407
	<u>334,235</u>	<u>24,788</u>	<u>10,186</u>	<u>369,209</u>

Service agreements

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

Name: Robert Gardner
Title: Executive Chairman
Term of agreement: No fixed term. No termination payments are applicable.
Details: Base remuneration is \$55,000 per annum.

Name: Michael McFadyen
Title: Non-Executive Director
Term of agreement: No Fixed term. No termination payments are applicable.
Details: Base remuneration is CAD\$50,000 per annum.

Name: Nicholas Ong
Title: Non-Executive Director
Term of agreement: No fixed term. No termination payments are applicable.
Details: Base remuneration is \$30,000 per annum

Name: Rick Lu
Title: Non-Executive Director
Term of agreement: No fixed term. No termination payments are applicable.
Details: Base remuneration is CAD\$2,500 per month from 1 February 2026

Name: David Deloub
Title: Executive Director
Term of agreement: No fixed term. No termination payments are applicable.
Details: Base remuneration is \$150,000 (inclusive of superannuation) per annum.

Share-based compensation

Issue of shares

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

Performance Rights

Pursuant to shareholder approval on 29 November 2024, the Company has issued 17,000,000 Performance Rights under the Company's employee incentive scheme. The Performance Rights will expire 36 months from the date of issue. The Performance Rights were issued at nil cost and are subject to a vesting condition, as follows:

- * 1/3 of the Performance Rights will vest upon the closing price of the Company Shares being the greater of \$0.02/share for more for 20 trading days out of any 20 consecutive trading days (Class A).
- ** 1/3 of the Performance Rights will vest upon the closing price of the Company Shares being the greater of \$0.04/share for more for 20 trading days out of any 20 consecutive trading days (Class B).
- *** 1/3 of the Performance Rights will vest upon the closing price of the Company Shares being the greater of \$0.06/share for more for 20 trading days out of any 20 consecutive trading days (Class C).

The assessed fair value of the performance rights was determined using a Parisian Barrier 1 Model, taking into account the term of performance rights, the share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate of the term of the option.

The key inputs for the valuation model are as follows:

	Class A	Class B	Class C
Valuation/grant date	29 November 2024	29 November 2024	29 November 2024
Spot price	\$0.007	\$0.007	\$0.007
Exercise price	Nil	Nil	Nil
Share price targets	\$0.02	\$0.04	\$0.06
Implied barrier price	\$0.0273	\$0.0546	\$0.0818
Days to vesting / expiry	1123 days	1123 days	1123 days
Volatility	Approximately 90%	Approximately 90%	Approximately 90%
Interest rate	3.84%	3.84%	3.84%
Dividend yield	Nil	Nil	Nil

The total value of Class A, Class B and Class C of the Performance Rights is as follows:

Class	Number of securities	Value per security	Total value
Class A	5,666,666	\$0.00482	\$27,313
Class B	5,666,667	\$0.00332	\$18,813
Class C	5,666,667	\$0.00250	\$14,167
Total	17,000,000		\$60,293

12,000,000 performance rights lapsed following David Deloub's resignation. The previously related share-based expenses of \$7,910 were transferred from share-based payment reserve to accumulated losses.

During the financial year, the Group charged share-based payment expenses of AUD\$5,911 for Performance Rights.

Additional information

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

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Sales revenue	5,204,689	3,457,808	4,155,763	4,145,886	7,748,216
Profit/(loss) after income tax	1,289,586	(1,367,309)	1,284,952	812,352	3,603,325

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

	2026	2025	2024	2023	2022
Share price at financial year end (\$)	0.01	0.01	0.01	0.02	0.02
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	0.19	(0.20)	0.19	0.12	0.53
Diluted earnings per share (cents per share)	0.19	(0.20)	0.19	0.12	0.53

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start the year/date of appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year/date of resignation
<i>Ordinary shares</i>					
Robert Gardner	39,500,000	-	-	-	39,500,000
Michael McFadyen	-	-	16,000,000	-	16,000,000
Nicholas Ong	-	-	-	-	-
Rick Lu	5,180,000	-	-	-	5,180,000
David Deloub*	10,000	-	-	-	10,000
	<u>44,690,000</u>	<u>-</u>	<u>16,000,000</u>	<u>-</u>	<u>60,690,000</u>

*: David Deloub resigned on 4 September 2025.

Performance rights holding

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

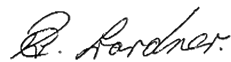
	Balance at the start of the year/date of appointment	Granted	Lapse/expired	Net other change	Balance at the start of the year/date of resignation
<i>Performance rights</i>					
Robert Gardner	-	-	-	-	-
Michael McFadyen	5,000,000	-	-	-	5,000,000
Nicholas Ong	-	-	-	-	-
Rick Lu	-	-	-	-	-
David Deloub*	12,000,000	-	(12,000,000)	-	-
	<u>17,000,000</u>	<u>-</u>	<u>(12,000,000)</u>	<u>-</u>	<u>5,000,000</u>

*: David Deloub resigned on 4 September 2025. 12,000,000 Performance Rights lapsed upon his resignation.

This concludes the remuneration report, which has been audited.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read "R. Gardner", positioned above a horizontal line.

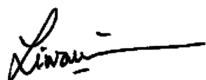
Robert Gardner
Chairman

30 September 2026

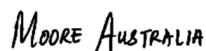
Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the directors of Stonehorse Energy Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Linvani
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
30th day of September 2026



Moore Australia Audit (WA)
Chartered Accountants

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General information

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

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

Registered office

Suite 4, 182 Claisebrook Road
Perth WA 6000

Principal place of business

Suite 4, 182 Claisebrook Road
Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

Stonehorse Energy Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



		Consolidated	
	Note	2026	2025
		\$	\$
Revenue			
Revenue	4	5,204,689	3,457,808
Production cost		(1,681,723)	(1,977,013)
Gross profit		3,522,966	1,480,795
Other income	4	678,763	155,100
Expenses			
Impairment expense		(243,310)	(895,501)
Compliance costs		(34,305)	(28,277)
Employee benefits expense		(178,409)	(391,450)
Professional fees		(236,531)	(308,560)
Share-based payment expense		(5,911)	(10,186)
Fair value loss on financial assets	8	-	(189,000)
Insurances		(58,765)	(71,086)
Amortisation expense		(1,022,818)	(264,580)
Project development		(402,312)	-
Finance costs		(41,733)	-
Other expenses		(246,272)	(703,209)
Profit/(loss) before income tax expense		1,731,363	(1,225,954)
Income tax expense	5	(441,777)	(141,355)
Profit/(loss) after income tax expense for the year attributable to the owners of Stonehorse Energy Limited		1,289,586	(1,367,309)
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(758,277)	137,730
Other comprehensive (loss)/income for the year, net of tax		(758,277)	137,730
Total comprehensive income/(loss) for the year attributable to the owners of Stonehorse Energy Limited		531,309	(1,229,579)
		Cents	Cents
Basic earnings per share	26	0.19	(0.20)
Diluted earnings per share	26	0.19	(0.20)

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

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	3,839,233	5,277,388
Trade and other receivables	7	3,277,852	385,570
Financial assets at fair value through profit or loss	8	-	351,000
Other current assets	9	121,357	1,245,352
Total current assets		<u>7,238,442</u>	<u>7,259,310</u>
Non-current assets			
Plant and equipment		-	2,188
Producing assets	10	9,527,334	7,083,095
Total non-current assets		<u>9,527,334</u>	<u>7,085,283</u>
Total assets		<u>16,765,776</u>	<u>14,344,593</u>
Liabilities			
Current liabilities			
Trade and other payables	11	593,439	271,886
Insurance premium funding		-	9,561
Tax payable((paid in advance)	5	(119,314)	(56,223)
Provisions		-	27,820
Total current liabilities		<u>474,125</u>	<u>253,044</u>
Non-current liabilities			
Borrowings	12	1,329,510	-
Deferred tax	5	624,253	290,881
Total non-current liabilities		<u>1,953,763</u>	<u>290,881</u>
Total liabilities		<u>2,427,888</u>	<u>543,925</u>
Net assets		<u>14,337,888</u>	<u>13,800,668</u>
Equity			
Issued capital	13	35,505,381	35,505,381
Reserves	14	(658,830)	100,726
Accumulated losses		<u>(20,508,663)</u>	<u>(21,805,439)</u>
Total equity		<u>14,337,888</u>	<u>13,800,668</u>

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

	Issued capital \$	Share-based payment reserves \$	Foreign translation reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2024	35,505,381	642,879	(47,190)	(21,081,009)	15,020,061
Loss after income tax expense for the year	-	-	-	(1,367,309)	(1,367,309)
Other comprehensive income for the year, net of tax	-	-	137,730	-	137,730
Total comprehensive income/(loss) for the year	-	-	137,730	(1,367,309)	(1,229,579)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	10,186	-	-	10,186
Performance rights	-	(642,879)	-	642,879	-
Balance at 30 June 2025	35,505,381	10,186	90,540	(21,805,439)	13,800,668
	Issued capital \$	Share-based payment reserves \$	Foreign translation reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2025	35,505,381	10,186	90,540	(21,805,439)	13,800,668
Profit after income tax expense for the year	-	-	-	1,289,586	1,289,586
Other comprehensive income for the year, net of tax	-	-	(758,277)	-	(758,277)
Total comprehensive (loss)/income for the year	-	-	(758,277)	1,289,586	531,309
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	5,911	-	-	5,911
Performance rights lapsed	-	(7,190)	-	7,190	-
Balance at 30 June 2026	35,505,381	8,907	(667,737)	(20,508,663)	14,337,888

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

		Consolidated	
	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		2,206,562	3,590,078
Payments to suppliers and employees		(2,534,985)	(3,405,231)
Interest received		66,377	107,829
Interest and other finance costs paid		(41,733)	-
Income taxes paid		(171,495)	(179,385)
Net cash from/(used in) operating activities	25	(475,274)	113,291
Cash flows from investing activities			
Proceeds from disposal of producing assets		3,149,850	-
Proceeds from disposal of financial assets		533,257	-
Withdrawal of term deposits		1,222,429	-
Payments for term deposits		-	(1,117,700)
Payments for equipment		-	(2,188)
Investments in producing assets		(7,133,186)	-
Net cash used in investing activities		(2,227,650)	(1,119,888)
Cash flows from financing activities			
Proceeds from borrowings		1,329,510	45,000
Repayment of insurance premium funding		(9,561)	(35,439)
Net cash from financing activities		1,319,949	9,561
Net decrease in cash and cash equivalents		(1,382,975)	(997,036)
Cash and cash equivalents at the beginning of the financial year		5,277,388	6,240,175
Effects of exchange rate changes on cash and cash equivalents		(55,180)	34,249
Cash and cash equivalents at the end of the financial year	6	3,839,233	5,277,388

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

Note 1. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

New standards and interpretations issued but not yet effective

The following standards and amendments are not yet effective but may have a material impact on the financial statements of the Group in the future:

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely the operating, investing, financing, discontinued operations and income tax categories, as well as newly-defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the amendment for the reporting period ending 30 June 2028. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Going concern

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

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

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of 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 significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Note 1. Material accounting policy information (continued)

Principles of consolidation

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

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

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

Foreign currency translation

The financial statements are presented in Australian dollars, which is Stonehorse Energy Limited's functional and presentation currency.

Foreign currency transactions

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

Foreign operations

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

Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

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

Impairment of financial assets

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

Note 1. Material accounting policy information (continued)

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

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

Impairment of non-financial assets

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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 recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, and producing oil & gas assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Operating segments

Identification of reportable operating segments

Stonehorse Energy Limited operates predominantly in one industry being the oil and gas industry. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. It is managed primarily on the basis of its oil and gas interests in the USA, Canada and its corporate activities in Australia. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

Oil and gas exploration: Segment assets, including acquisition cost related to the projects in the USA/Canada are reported on in this segment. Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

Operating segment information

	Oil & Gas \$	Corporate \$	Total \$
Consolidated - 2026			
Revenue			
Sales to external customers	5,204,689	-	5,204,689
Total revenue	<u>5,204,689</u>	<u>-</u>	<u>5,204,689</u>
Gross profit	3,522,966	-	3,522,966
Depreciation and amortisation	(1,022,818)	-	(1,022,818)
Impairment of assets	(243,310)	-	(243,310)
Gain on disposal of assets	425,485	105,901	531,386
Interest income	-	66,377	66,377
Finance costs	-	(41,733)	(41,733)
Fair value gain on financial assets	-	81,000	81,000
Share-based payment expense	-	(5,911)	(5,911)
Other expenses	(402,312)	(754,282)	(1,156,594)
Profit/(loss) before income tax expense	<u>2,280,011</u>	<u>(548,648)</u>	<u>1,731,363</u>
Income tax expense			(441,777)
Profit after income tax expense			<u>1,289,586</u>
Assets			
Segment assets	<u>12,880,576</u>	<u>3,885,200</u>	<u>16,765,776</u>
Total assets			<u>16,765,776</u>
Liabilities			
Segment liabilities	<u>1,862,574</u>	<u>565,314</u>	<u>2,427,888</u>
Total liabilities			<u>2,427,888</u>

Note 3. Operating segments (continued)

	Oil & Gas \$	Corporate \$	Total \$
Consolidated - 2025			
Revenue			
Sales to external customers	3,457,808	-	3,457,808
Total revenue	<u>3,457,808</u>	<u>-</u>	<u>3,457,808</u>
Gross profit	1,480,796	-	1,480,796
Depreciation and amortisation	(264,580)	-	(264,580)
Impairment of assets	(895,501)	-	(895,501)
Interest revenue and foreign exchange gain	-	155,100	155,100
Fair value loss on financial assets	-	(189,000)	(189,000)
Share-based payment expense	-	(10,186)	(10,186)
Other expenses	-	(1,502,583)	(1,502,583)
Profit/(loss) before income tax expense	<u>320,715</u>	<u>(1,546,669)</u>	<u>(1,225,954)</u>
Income tax expense			(141,355)
Loss after income tax expense			<u>(1,367,309)</u>
Assets			
Segment assets	<u>7,508,555</u>	<u>6,836,038</u>	<u>14,344,593</u>
Total assets			<u>14,344,593</u>
Liabilities			
Segment liabilities	<u>132,502</u>	<u>120,542</u>	253,044
<i>Unallocated liabilities:</i>			
Deferred tax liability			290,881
Total liabilities			<u>543,925</u>

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026	2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Canada	3,937,588	1,919,153	7,942,694	4,971,222
United States	1,267,101	1,538,655	1,584,640	2,111,873
Australia	-	-	-	2,188
	<u>5,204,689</u>	<u>3,457,808</u>	<u>9,527,334</u>	<u>7,085,283</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments.

Note 3. Operating segments (continued)

Accounting policy for operating segments

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

Segment assets

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

Segment liabilities

Liabilities are allocated to segments where there is direct link between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

Note 4. Revenue and other income

	Consolidated	
	2026	2025
	\$	\$
Revenue:		
Sale of oil and gas (point in time)	5,204,689	3,457,808
	Consolidated	
	2026	2025
	\$	\$
Interest income	66,377	140,984
Gain on disposal of financial assets	186,901	-
Gain on disposal of producing assets	425,485	14,116
Revenue and other income	678,763	155,100

Accounting policy for Revenue and other income

Revenue – Sale of Oil and Gas

Revenue is measured at fair value of the consideration received. Amounts disclosed as revenue are net of returns, trade allowances and rebates. All revenue is measured at the point in time. Revenue is recognised when the Group is notified of its proportionate share from operators of each production asset project.

Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Note 5. Income tax

	Consolidated	
	2026	2025
	\$	\$
<i>Income tax expense</i>		
Current tax	108,405	116,887
Deferred tax - origination and reversal of temporary differences	333,372	24,468
	<u>441,777</u>	<u>141,355</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Increase in deferred tax liabilities	333,372	24,468
	<u>333,372</u>	<u>24,468</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	1,731,363	(1,225,954)
	<u>1,731,363</u>	<u>(1,225,954)</u>
Tax at the statutory tax rate of 30%	519,409	(367,786)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,994	4,122
Return to provision	-	60,193
Rate impact	(216,916)	1,179
Change in unrecognised tax assets	137,290	443,647
	<u>137,290</u>	<u>443,647</u>
Income tax expense	<u>441,777</u>	<u>141,355</u>
	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	16,668,401	17,076,905
	<u>16,668,401</u>	<u>17,076,905</u>

The Group has an accumulated estimated tax losses and deductible temporary differences of \$16,668,401 (30 June 2025: \$17,076,905). Utilisation of the carried forward tax losses and deductible temporary differences is subject to satisfaction of the Continuity of Ownership Test (COT) or, failing that, the Same Business Test (SBT).

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

Note 5. Income tax (continued)

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	450,344	618,508
Non capital losses	173,909	(327,627)
Deferred tax liability	<u>624,253</u>	<u>290,881</u>
Amount expected to be settled after more than 12 months	<u>624,253</u>	<u>290,881</u>
Movements:		
Opening balance	290,881	266,413
Charged to profit or loss	333,372	24,468
Closing balance	<u>624,253</u>	<u>290,881</u>
	Consolidated	Consolidated
	30 June 2026	30 June 2025
	\$	\$
<i>Provision for income tax</i>		
Provision for income tax	<u>(119,314)</u>	<u>(56,223)</u>

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or 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 nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 6. Cash and cash equivalents

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Cash at bank - AUD accounts	42,210	3,661,017
Cash at bank - USD accounts	312,381	894,066
Cash at bank - CAD accounts	3,466,588	542,726
Deposit in trust account	18,054	179,579
	<u>3,839,233</u>	<u>5,277,388</u>

Accounting policy for cash and cash equivalents

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

Note 7. Trade and other receivables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Trade receivables	<u>1,002,330</u>	<u>341,669</u>
Other receivables (i)	2,520,866	289,245
Less: Allowance for expected credit losses (i)	<u>(245,344)</u>	<u>(245,344)</u>
	<u>2,275,522</u>	<u>43,901</u>
	<u>3,277,852</u>	<u>385,570</u>

(i) In March 2023, the Company entered into a Promissory Note agreement with Superb Operating Company Ltd. ("Superb") to advance a loan of CAD\$370,000 (equivalent to AUD371,000). The loan was to be repaid from the marginal net production on the properties related to the workovers. By June 2023, CAD\$77,311 (equivalent to AUD86,192) had been received as production-based repayments. These repayments were stopped thereafter.

In March 2024, the Company and Superb entered into a Debt Consolidation Agreement under which Superb agreed to make monthly repayments. After paying CAD\$29,654 (equivalent to AUD32,693) in July 2024, Superb made no further payments due to production and financial difficulties.

The unpaid loan balance was approximately AUD245,344, for which full impairment provision has been provided.

Allowance for expected credit losses

The Group has recognised nil (2025: \$245,344) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

Note 7. Trade and other receivables (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Consolidated	%	%	\$	\$	\$	\$
Not overdue	-	-	3,277,852	385,570	-	-
Over 6 months overdue	100%	100%	245,344	245,344	245,344	245,344
			<u>3,523,196</u>	<u>630,914</u>	<u>245,344</u>	<u>245,344</u>

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Opening balance	245,344	-
Additional provisions recognised	-	245,344
Closing balance	<u>245,344</u>	<u>245,344</u>

Accounting policy for trade and other receivables

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

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

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

Note 8. Financial assets at fair value through profit or loss

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Listed Shares - BRK:ASX	-	351,000

The Company disposed the listed shares during the year. A gain on disposal of shares amounting to \$186,901 was charged to profit or loss accounts.

Refer to note 17 for further information on fair value measurement.

Note 9. Other current assets

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Prepayments	98,434	105,845
Term deposit (i)	22,923	1,139,507
	<u>121,357</u>	<u>1,245,352</u>

The amount represented cash deposits in reputable financial institutions, with maturities of more than three months. The interest rates on these deposits ranged from 5.25% (2025: 2.8% to 5.12%).

Note 10. Producing assets

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Oil & Gas producing assets	17,500,638	14,748,963
Less: Accumulated amortisation	(7,973,304)	(7,665,868)
	<u>9,527,334</u>	<u>7,083,095</u>

Reconciliations

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

Consolidated	\$
Balance at 1 July 2024	7,243,009
Exchange differences	104,666
Amortisation expense	<u>(264,580)</u>
Balance at 30 June 2025	7,083,095
Additions	7,133,186
Disposals (i)	(2,997,832)
Impairment of assets (ii)	(243,310)
Exchange differences	(424,987)
Amortisation expense	<u>(1,022,818)</u>
Balance at 30 June 2026	<u>9,527,334</u>

(i) Disposal of Certus Well

During the year Stonehorse Canada Corporation, a wholly owned subsidiary of Stonehorse Energy Limited, entered into an agreement to sell its interest in the Certus well and associated petroleum and natural gas rights, facilities and pipelines to a third party. The sales consideration was C\$3,050,000. A gain on the disposal of the producing assets of \$430,129 was charged to other income in the profit or loss accounts.

(ii) Impairment of US producing assets

On 2 September 2026, the Company announced the sale of its US oil and gas interests to Brookside Energy Limited ("Brookside") for total consideration of approximately US\$1.114 million (A\$1,584,637), comprising cash and the transfer to the Company of 7.5 million Company shares held by Brookside.

At 30 June 2026, the US oil and gas assets had a carrying amount of A\$1,827,948. The Company recognised an impairment expense of A\$243,310 in profit or loss for the year ended 30 June 2026.

Note 10. Producing assets (continued)

Accounting policy for producing assets

Producing assets represent the accumulation of all exploration, evaluation and development expenditure incurred in respect of areas of interest in which production has commenced or is in the process of commencing. When further development expenditure is incurred in respect of operating wells after the commencement of production, such expenditure is carried forward as part of the producing asset only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a unit of production basis which results in a write-off of the cost proportional to the depletion of the proven and probable oil reserves.

The net carrying value of each area of interest is reviewed regularly and to the extent to which this value exceeds its recoverable amount, the excess is either fully provided against or written off in the financial year in which this is determined.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

Note 11. Trade and other payables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Trade payables	541,231	176,742
Accruals	52,208	75,297
Other payables	-	19,847
	<u>593,439</u>	<u>271,886</u>

Refer to note 16 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Borrowings

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Promissory notes	<u>1,329,510</u>	<u>-</u>

The Group has entered into a C\$1.3 million promissory note facility to partially fund the drilling costs. The notes attract an interest at a rate of 12% per annum. Principal sum of the notes is repayable by end of March 2029. The notes are secured by security interests in all of the now existing and hereafter acquired in respect of the Group's interest in Drumheller #4 well.

Refer to note 16 for further information on financial instruments.

Accounting policy for borrowings

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

Note 13. Issued capital

	Consolidated		
	30 June 2026	30 June 2025	30 June 2026
	Shares	Shares	\$
			\$
Ordinary shares - fully paid	684,460,287	684,460,287	35,505,381

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

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

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

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

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

Note 14. Reserves

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Foreign currency reserve	(667,737)	90,540
Share-based payments reserve - performance rights	8,907	10,186
	(658,830)	100,726

Foreign currency reserve

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

Share-based payments reserve

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

Note 14. Reserves (continued)

	2026 No.	2026 \$	2025 No.	2025 \$
Balance at 1 January	17,000,000	10,186	12,000,000	642,879
Performance rights granted during the year	-	-	17,000,000	-
Performance rights lapsed during the year	(12,000,000)	-	(12,000,000)	-
Share-based payments recognised during the year	-	5,911	-	10,186
Share-based payments reversed during the year	-	(7,190)	-	(642,879)
	<u>5,000,000</u>	<u>8,907</u>	<u>17,000,000</u>	<u>10,186</u>

2025 – Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Pursuant to shareholder approval on 29 November 2024, the Company has issued 17,000,000 Performance Rights to the directors. The Performance Rights are split into three tranches and vest as follows:

Class	Performance Rights	Vesting Milestone	Expiry Date	Vested securities
Tranche A	5,666,666	Vest upon the company achieving and maintaining a 20-day VWAP of \$0.02 or more	27 December 2027	Nil
Tranche B	5,666,667	Vest upon the company achieving and maintaining a 20-day VWAP of \$0.04 or more	27 December 2027	Nil
Tranche C	5,666,667	Vest upon the company achieving and maintaining a 20-day VWAP of \$0.06 or more	27 December 2027	Nil

The key inputs for the valuation models are as follows:

	Class A	Class B	Class C
Valuation grant date	29 November 2024	29 November 2024	29 November 2024
Share price at grant date	\$0.007	\$0.007	\$0.007
Exercise price	Nil	Nil	Nil
Share price targets	\$0.02	\$0.04	\$0.06
Implied barrier price	\$0.0273	\$0.0546	\$0.0818
Volatility	90%	90%	90%
Interest rate	3.84%	3.84%	3.84%
Dividend yield	Nil	Nil	Nil
Fair value	\$0.00482	\$0.00332	\$0.00250
Total value of Performance Rights	\$27,313	\$18,813	\$14,167

There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

During the financial year, 12,000,000 performance rights lapsed following David Deloub's resignation. The related share-based payment reserve of \$7,190 was transferred to retained earnings. The Group recognised a share-based payment expense of \$5,911 in profit or loss in respect of the remaining performance rights. Maximum value yet to vest was \$11,781 as at 30 June 2026.

Note 15. Dividends

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

Note 16. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Financial assets		
Cash and cash equivalents	3,839,233	5,277,388
Term deposits	22,923	1,139,507
Listed shares	-	351,000
Trade and other receivables	3,277,852	279,725
	<u>7,140,008</u>	<u>7,047,620</u>
Financial liabilities		
Insurance premium funding	-	9,561
Trade and other payables	593,438	271,886
Borrowings	1,329,510	-
	<u>1,922,948</u>	<u>281,447</u>

Foreign currency risk

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

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

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

Consolidated	Financial Assets		Financial Liabilities	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
US dollars	363,101	1,223,201	15,708	81,051
Canadian dollars	6,672,251	1,890,219	1,846,866	92,205
	<u>7,035,352</u>	<u>3,113,420</u>	<u>1,862,574</u>	<u>173,256</u>

The Group had net financial assets denominated in foreign currencies of CAD\$4,718,280 as at 30 June 2026 (2025: CAD\$1,323,808), and USD\$347,393 as at 30 June 2025 (2025: USD\$162,494).

Interest rate risk

At the end of the reporting period, the interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Company included the term deposit at fixed rates, ranging from 0.1% to 12%.

Note 16. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

At reporting date, there was no significant concentration of credit risk at Group level as all cash and cash equivalents and term deposits were held in AA & A+ credit rated banks (S&P). The maximum exposure to credit risk is represented by the carrying amount of each financial asset, in the statement of financial position.

Allowance for expected credit losses

The Group has recognised nil credit loss (2025: \$245,344) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (refer to note 7).

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

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

Remaining contractual maturities

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

Consolidated - 30 June 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<i>Non-interest bearing</i>						
Trade payables	-	593,439	-	-	-	593,439
<i>Interest-bearing - variable</i>						
Other loans	12.00%	-	-	1,329,510	-	1,329,510
Total non-derivatives		593,439	-	1,329,510	-	1,922,949

Note 16. Financial instruments (continued)

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<i>Non-interest bearing</i>						
Trade payables	-	271,886	-	-	-	271,886
<i>Interest-bearing - fixed rate</i>						
Other loans	10.52%	9,561	-	-	-	9,561
Total non-derivatives		281,447	-	-	-	281,447

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

Note 17. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 June 2026	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares	-	-	-	-
Total assets	-	-	-	-
 Consolidated - 30 June 2025				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares	351,000	-	-	351,000
Total assets	351,000	-	-	351,000

The Company disposed all listed shares during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Accounting policy for fair value measurement

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

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

Note 18. Key management personnel disclosures

Directors

The following persons were directors of Stonehorse Energy Limited during the financial year:

Robert Gardner	Executive Chairman
Michael McFadyen	Non-Executive Director
Nicholas Ong	Non-Executive Director
Rick Lu	Non-Executive Director, appointed 5 February 2026
David Deloub	Executive Director, resigned 4 September 2025

Compensation

The aggregate compensation made to directors of the Group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	185,760	334,235
Post-employment benefits	3,875	24,788
Share-based payments	5,911	10,186
	<u>195,546</u>	<u>369,209</u>

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Moore Australia Audit (WA), the auditor of the Company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - Moore Australia Audit (WA)</i>		
Audit or review of the financial statements	<u>64,115</u>	<u>59,000</u>

Note 20. Contingent liabilities and commitments

The Group had no contingent liabilities as at 30 June 2026 (30 June 2025: nil).

The Group had no commitments as at 30 June 2026 (30 June 2025: nil).

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties

The Company engaged Minerva Corporate Pty Ltd ("Minerva Corporate"), of which Nicholas Ong is a director, to provide company secretarial and accounting services. During the year, the Company incurred \$82,500 (2025: \$2,567) for these services. As at 30 June 2026, the fee payable was \$7,000 (30 June 2025: \$2,567).

During the year, the Company paid Real Energy Consulting Inc., a company controlled by Michael McFadyen, CAD24,000 consulting fee and CAD63,638 production bonus.

Note 21. Related party transactions (continued)

Terms and conditions

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

Note 22. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(198,608)	(1,953,266)
Total comprehensive income	(198,608)	(1,953,266)

Statement of financial position

	Parent	
	30 June 2026	30 June 2025
	\$	\$
Total current assets	114,752	5,265,379
Total assets	4,420,382	11,034,923
Total current liabilities	54,221	138,916
Total liabilities	54,221	138,916
Equity		
Issued capital	35,505,381	35,505,381
Share-based payments reserve - performance rights	8,907	10,186
Accumulated losses	(31,148,127)	(24,619,560)
Total equity	4,366,161	10,896,007

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

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

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2026 %	30 June 2025 %
Lone Star Energy Limited	Australia	100.00%	100.00%
LS Operating Pty Ltd	Australia	100.00%	100.00%
Lonestar Exploration & Production Inc	USA	100.00%	100.00%
Stonehorse Canada Corporation	Canada	100.00%	100.00%

Note 24. Events after the reporting period

On 2 September 2026, the Company announced that it had sold its US oil and gas interests to Brookside Energy Limited ("Brookside") for approximately US\$1.114 million in cash and the transfer of 7.5 million shares in the Company held by Brookside.

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

Note 25. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	Consolidated	
	2026 \$	2025 \$
Profit/(loss) after income tax expense for the year	1,289,586	(1,367,309)
Adjustments for:		
Depreciation and amortisation	1,022,818	264,580
Impairment of assets	243,310	895,501
Share-based payments	5,911	10,186
Net gain on disposal of financial assets	(182,257)	-
Net gain on disposal of producing assets	(430,129)	-
Net loss on disposal of equipment	2,188	-
Net fair value loss on financial assets	-	189,000
Change in operating assets and liabilities:		
Increase in trade and other receivables	(2,998,126)	(4,254)
Increase in trade and other payables	301,143	101,120
Increase in income tax provision and deferred tax liabilities	270,282	24,467
Net cash from/(used in) operating activities	(475,274)	113,291

Note 26. Earnings per share

	Consolidated	
	2026 \$	2025 \$
<i>Earnings per share for profit/(loss) from continuing operations</i>		
Profit/(loss) after income tax attributable to the owners of Stonehorse Energy Limited	1,289,586	(1,367,309)

Note 26. Earnings per share (continued)

	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating diluted earnings per share	684,460,287	684,460,287
	Cents	Cents
Basic earnings per share	0.19	(0.20)
Diluted earnings per share	0.19	(0.20)

The Company had 5,000,000 Performance Rights on issue at 30 June 2026. As the applicable performance conditions had not been satisfied at that date, no Performance Rights were considered contingently issuable for the purposes of calculating diluted earnings per share. The Performance Rights were excluded from the diluted earnings per share calculation.

Accounting policy for earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Consolidated entity disclosure statement

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Stonehorse Energy Limited (the Parent)	Body Corporate	Australia	100.00%	Australia
Lone Star Energy Limited	Body Corporate	Australia	100.00%	Australia
LS Operating Pty Ltd	Body Corporate	Australia	100.00%	Australia/USA*
Lonestar Exploration & Production Inc	Body Corporate	USA	100.00%	USA
Stonehorse Canada Corporation	Body Corporate	Canada	100.00%	Canada

*: LS Operating Pty Ltd has a branch for tax purposes in the United States by holding assets and procuring income in the United States.

Basis of Preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295 (3A)(a) of the Corporations Act 2001 and includes the required information for Stonehorse Energy Limited and the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

Tax Residency

2295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

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

Australian tax residency

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

Foreign tax residency

Where appropriate, independent tax advisors have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been compiled with.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

A handwritten signature in cursive script, appearing to read "R. Gardner", positioned above a horizontal line.

Robert Gardner
Chairman

30 September 2026

Independent Audit Report

To the members of Stonehorse Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Stonehorse Energy 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 and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the “Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

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

Key audit matter
How the matter was addressed in our audit
Revenue recognition
Refer to Note 4 Revenue and other income

For the year ended 30 June 2026, the Group recognised the revenue from sales of oil and gas of \$5,204,689.

Revenue is principally derived from the Group's interests in oil and gas producing assets operated by third parties. The Group recognises its proportionate share of revenue based on operator statements, production volumes and realised commodity prices.

Revenue recognition was considered a key audit matter because of the financial significance of revenue and the audit effort required to assess the completeness, accuracy and cut-off of revenue reported by third-party operators.

Our procedures included, amongst others, the following:

- Discussed with management and obtained an understanding of the policy, procedures and controls in relation to revenue recognition.
- Ensured that accounting policies with respect to revenue recognition comply with Australian Accounting Standards and consistent with prior periods.
- On sample basis, substantively tested samples of revenue transactions to operator statements, sales information and cash receipts.
- Tested revenue transactions recorded before and after year end to assess whether revenue was recognised in the appropriate reporting period.
- Tested selected manual journal entries affecting revenue and incorporating an element of unpredictability into our audit procedures.
- Assessed the adequacy of the related disclosures in the financial statements.

Carrying value of producing assets
Refer to Note 10 Producing assets

At 30 June 2026, the Group recognised producing assets of \$9,527,334.

During the year, the Group disposed of its interest in the Caroline assets and made significant investments in the Drumheller development wells. These transactions resulted in material additions and disposals within producing assets and required judgement in determining the appropriate recognition, capitalisation and derecognition of the related amounts.

Producing assets are amortised using the unit-of-production method by reference to production and estimated proved and probable oil and gas reserves. The reserve estimates involve judgement and were prepared with the assistance of management's expert.

Our procedures included, amongst others, the following:

- Obtained an understanding of the Group's policies, procedures and controls over the recognition, measurement and impairment of producing assets.
- Inspected relevant agreements and supporting documentation to verify the Group's interests, rights and obligations in producing assets.
- Inspected the Caroline sale agreement, agreed the consideration to supporting documentation and bank records, assessed derecognition and recalculated the gain on disposal.
- Inspected the Drumheller participation and operating agreements and tested selected additions to cash calls, invoices, bank payments and the Group's capitalisation policy.
- Evaluated the competence, capabilities and objectivity of management's expert and assessed the methodology, data and key assumptions underlying the reserve estimates.

Key audit matter	How the matter was addressed in our audit
The Group also assessed whether indicators of impairment or impairment reversal existed by considering internal and external factors, including commodity prices, production performance and forecasts, foreign exchange rates, reserve estimates and the Group's market capitalisation relative to its net assets. The carrying value of producing assets was a key audit matter because of the financial significance of the balance and the judgement involved in estimating reserves, calculating unit-of-production amortisation and assessing impairment indicators.	• Recalculated unit-of-production amortisation and agreed production and reserve inputs to supporting information. • Assessed impairment indicators, including commodity prices, production forecasts, foreign exchange rates, reserve estimates and market capitalisation relative to net assets. • Assessed the adequacy of the related disclosures in the financial statements.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

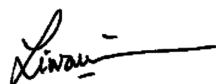
Opinion on the Remuneration Report

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

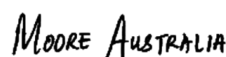
In our opinion, the Remuneration Report of Stonehorse Energy Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

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.



Linvani
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
30th day of September 2026



Moore Australia Audit (WA)
Chartered Accountants

Corporate Governance Statement

This Corporate Governance summary discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication 'Corporate Governance Principles and Recommendations (4th Edition)' (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons have been provided for not following them. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	Complying	The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is stated in Schedule 1 of the Corporate Governance Plan which is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Complying	(a) The Company has detailed guidelines for the appointment and selection of the Board. The Company's Corporate Governance Plan requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. (b) Material information relevant to any decision on whether or not to elect or re-elect a Director will be provided to security holders in the notice of meeting holding the resolution to elect or re-elect the Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complying	The Company's Corporate Governance Plan requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complying	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: Have and disclose a diversity policy; through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and disclose in relation to each reporting period: the measurable objectives set for that period to achieve gender diversity; either: the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for	Complying	The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives and the Company's progress in achieving them. The measurable diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report The Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and

achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The respective proportions of men and women on the Board, in senior executive roles, and across the entire organisation (including the entity's definition of 'senior executive' for these purposes) will be disclosed in the Company's Annual Report each financial year. As of the end of the financial year, the Company had no female Board members or senior executives

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	(a) The Board is responsible for evaluating the performance of the Board and individual directors on an annual basis. It may do so with the aid of an independent advisor. The process for this can be found in Schedule 6 of the Company's Corporate Governance Plan. (b) The Company's Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. Due to the size of the Board and the nature of the business, it has not been deemed necessary to institute a formal documented performance review program of individuals. However, the Chairman intends to conduct formal reviews each financial year whereby the performance of the Board as a whole and the individual contributions of each director are disclosed. The Board considers that at this stage of the Company's development an informal process is appropriate. The review will assist to indicate if the Board's performance is appropriate and efficient with respect to the Board Charter. The Board regularly reviews its skill base and whether it remains appropriate for the Company's operational, legal and financial requirements. New Directors are obliged to participate in the Company's induction process, which provides a comprehensive understanding of the Company, its objectives and the market in which the Company operates. Directors are encouraged to avail themselves of resources required to fulfil the performance of their duties.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	(a) The Board is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives. (b) The Company's Corporate Governance Plan requires the Board to conduct annual performance of the senior executives. Schedule 6 'Performance Evaluation' requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. During the financial year an evaluation of performance of the individuals was not formally carried out. However, a general review of the individuals occurs on an on-going basis to ensure that structures suitable to the Company's status as a listed entity are in place.

Principle 2: Structure the board to add value

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION																																		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Complying	Due to the size and nature of the existing Board and the magnitude of the Company’s operations the Company currently has no Nomination Committee. Pursuant to clause 4(h) of the Company’s Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for that committee. The duties of the Nomination Committee are outlined in Schedule 5 of the Company’s Corporate Governance Plan available online on the Company’s website. The Board devotes time at board meetings to discuss board succession issues. All members of the Board are involved in the Company’s nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.																																		
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Complying	<table><tr><th>Board Skills Matrix</th><th>Number of Directors that Meet the Skill</th></tr><tr><td>Executive & Non- Executive experience</td><td>4</td></tr><tr><td>Industry experience & knowledge</td><td>4</td></tr><tr><td>Leadership</td><td>4</td></tr><tr><td>Corporate governance & risk management</td><td>4</td></tr><tr><td>Strategic thinking</td><td>4</td></tr><tr><td>Desired behavioural competencies</td><td>4</td></tr><tr><td>Geographic experience</td><td>2</td></tr><tr><td>Capital Markets experience</td><td>3</td></tr><tr><td>Subject matter expertise:</td><td></td></tr><tr><td>- accounting</td><td>3</td></tr><tr><td>- capital management</td><td>3</td></tr><tr><td>- corporate financing</td><td>3</td></tr><tr><td>- industry taxation ¹</td><td>0</td></tr><tr><td>- risk management</td><td>4</td></tr><tr><td>- legal²</td><td>0</td></tr><tr><td>- IT expertise ²</td><td>0</td></tr></table> (1) Skill gap noticed however an external taxation firm is employed to maintain taxation requirements. (2) Skill gap noticed however an external legal firm is employed to maintain legal requirements. Skill gap noticed however an external legal and IT firm is engaged on an adhoc basis.	Board Skills Matrix	Number of Directors that Meet the Skill	Executive & Non- Executive experience	4	Industry experience & knowledge	4	Leadership	4	Corporate governance & risk management	4	Strategic thinking	4	Desired behavioural competencies	4	Geographic experience	2	Capital Markets experience	3	Subject matter expertise:		- accounting	3	- capital management	3	- corporate financing	3	- industry taxation ¹	0	- risk management	4	- legal ²	0	- IT expertise ²	0
Board Skills Matrix	Number of Directors that Meet the Skill																																			
Executive & Non- Executive experience	4																																			
Industry experience & knowledge	4																																			
Leadership	4																																			
Corporate governance & risk management	4																																			
Strategic thinking	4																																			
Desired behavioural competencies	4																																			
Geographic experience	2																																			
Capital Markets experience	3																																			
Subject matter expertise:																																				
- accounting	3																																			
- capital management	3																																			
- corporate financing	3																																			
- industry taxation ¹	0																																			
- risk management	4																																			
- legal ²	0																																			
- IT expertise ²	0																																			

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and the length of service of each Director	Complying	(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. These details are provided in the Annual Reports and Company website. (b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Reports and Company website. (c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is provided in the Annual Reports and Company website.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Complying	The Board Charter requires that where practical the majority of the Board will be independent. Michael McFadyen, Rick Lu and Nicholas Ong are independent directors. Details of each Director's independence are provided in the Annual Reports and Company website.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Not complying	The Board Charter provides that where practical, the Chairman of the Board will be an independent director. The current Chairman is not an independent director. If the Chairman ceases to be independent then the Board will consider appointing a lead independent Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Complying	The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Complying	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is in Schedule 2 of the Corporate Governance Plan which is on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code	Complying	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is in the Corporate Governance Plan. which is summarised on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complying	The Company has a whistleblowing policy which is outlined in the Company Corporate Governance Plan. The board is informed of any material incidents reported under the policy.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	Complying	The Company has an anti-corruption policy which is outlined in the Company Corporate Governance Plan. The board is informed of any material incidents reported under the policy.

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complying	Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complying	The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before approving the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complying	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Complying	The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Disclosure – Continuous Disclosure' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The summary of the Corporate Governance Plan is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complying	Each member of the board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complying	All substantive investor or analyst presentations are released on the ASX Market Announcement Platform ahead of the presentation.
Principle 6: Respect the rights of security holders		

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Complying	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complying	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Strategy outlines a range of ways in which information is communicated to shareholders. The Shareholder Communications Strategy can be found in Schedule 10 of the Board Charter which is available on the Company website.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complying	The Shareholder Communications Strategy states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complying	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Complying	Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meeting to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Complying	(a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan is entitled 'Disclosure – Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls. (b) The Board Charter requires the Board to disclose the number of times the Board met throughout the relevant reporting period, and the individual attendances of the members at those meetings. Details of the meetings will be provided in the Company's Annual Report.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complying	(b) Schedule 3 of the Company's Corporate Plan provides for the internal audit function of the Company. The Board Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complying	Schedule 3 of the Company's Corporate Plan details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Complying	Due to the size and nature of the existing board and the magnitude of the Company's operations the Company currently has no Remuneration Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for that committee. The role and responsibilities of the Remuneration Committee are outlined in Schedule 4 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Complying	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.

Additional information for listed public companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 Shareholding as at 28 September 2026

a. Distribution of Shareholders 28 September 2026

Range	Total holders	Units	% Units
1 - 1,000	113	33,407	0.00
1,001 - 5,000	78	209,755	0.03
5,001 - 10,000	72	562,780	0.08
10,001 - 100,000	456	23,150,332	3.38
100,001 Over	338	660,503,809	96.50
Rounding			0.01
Total	1,057	684,460,083	100.00

b. Unmarketable Parcels

Minimum Parcel Size	Holders
Minimum \$ 500.00 parcel at \$ 0.011 per unit	45,455
	504

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. 20 Largest Shareholders — Ordinary Shares as at 28 September 2026

Rank	Name	Units	% Units
1	WATCH HILL HOLDINGS LIMITED	70,000,000	10.23
2	ROCA INVESTMENTS LIMITED	65,000,000	9.50
3	NORFOLK BLUE PTY LTD <NORFOLK BLUE A/C>	48,000,000	7.01
4	BNP PARIBAS NOMS PTY LTD	41,167,563	6.01
5	FASTWITCH ENTERPRISES PTY LTD	39,500,000	5.77
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	27,996,629	4.09
7	SOFTEDGE FINANCE PTY LTD <MIRANDA MUMFORD S/F A/C>	20,456,903	2.99
8	WORLD TREND LIMITED	14,603,750	2.13
9	MR DIMITRY MAKEEV	14,127,865	2.06
10	MR BENJAMIN MOK	12,300,000	1.80
11	MR MICHAEL JOHN ANDERSON	12,195,126	1.78
12	CITICORP NOMINEES PTY LIMITED	11,522,071	1.68
13	MR XIN FANG + MRS QIUYI LIN <DDXX SUPER A/C>	10,000,000	1.46
14	BROOKSIDE ENERGY LIMITED	7,500,000	1.10
15	WORLD TREND LIMITED	7,466,666	1.09
16	MR MATHEW JAMES HURLEY	6,844,131	1.00
17	MS LUCY KOPPE	6,403,335	0.94
18	MR MATTHEW LIAM KILNER	6,302,166	0.92
19	MR BRETT JUSTIN BEYER	6,145,589	0.90
20	CASTLEBELL PTY LTD <SILVER CLOUD SUPER FUND A/C>	6,000,000	0.88
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		439,531,794	64.22

2 Company Secretary

The name of the Company Secretary is Nicholas Ong.

3 Principal registered office

As disclosed in the Corporate Directory of this Annual Report.

Additional information for listed public companies

4 Registers of securities are held at the following addresses

As disclosed in the Corporate Directory of this Annual Report.

5 Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the **Error! Reference source not found.** of this Annual Report.

6 Unquoted securities

The Company has no options on issue over Unissued shares. During the year, the Company issued 5 million performance right under an incentive scheme.

7 On-market buy-back / purchase

No on-market buy-back occurred during the reporting period nor is an on-market buy-back currently being undertaken by the Company.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme, or to satisfy the entitlements of the holders of options or other rights to acquire securities under an employee incentive scheme.