



AMARA MINERALS LIMITED AND CONTROLLED ENTITIES

ABN: 15 120 973 775

**Financial Report for the
Year Ended 30 June 2026**

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DIRECTORS' REPORT

Directors

The names and details of the Group's Directors in office during the financial year and until the date of this report are as follows:

Mena Habib

Chairman
Non-Executive Director

Mr Habib has extensive experience in sales and marketing and is Managing Director of Power Minerals Limited and is a non-executive Director of Equinox Resources Limited. He has been a central figure in the acquisition by Power Minerals of Ultra Lithium Inc's subsidiaries whose Lithium projects are located at the Catamarca Province in North West Argentina, and has personally negotiated numerous agreements and understandings with Chinese based companies to accelerate several of the Argentine lithium projects.

Other current directorships of listed companies

Power Minerals Limited (ASX: PNN)
AustChina Holdings Limited (ASX: AUH)

Former directorships of listed companies in last three years

N/A

Ian Holland

Executive Director

Mr Holland has more than 25 years' experience in the mining industry and was recently the Managing Director of Navarre Minerals Limited. He was responsible for acquiring the Mt. Carlton Mine and Cush Creek project and transitioning the company from explorer to producer. He is a qualified geologist and holds a Masters of Minerals Geoscience and a Graduate Diploma of Applied Finance and Investment in addition to a Degree in Geology, and has experience at the Mount Isa Mines, Mount Gordon Copper Mine and Renison Tin Mine in addition to the Fosterville Gold Mine.

Other current directorships of listed companies

N/A

Former directorships of listed companies in last three years

Navarre Minerals (ASX: NML)

Kurt Lingohr

Non-Executive Director

Mr Longohr brings over 30 years of experience in business strategy, marketing, and product development, with a track record that includes two significant financial exits. A graduate of Monash University with a Bachelor of Business Systems, Kurt has built an extensive professional network through frequent participation in Australian mining investor conferences. His deep knowledge of what drives market appetite for junior exploration stocks makes him a valuable asset to Amara Minerals.

Other current directorships of listed companies

N/A

Former directorship of listed companies in the last three years

N/A

Christopher Gerteisen

Non-Executive Director
Appointed 6 May 2026

Mr Gerteisen currently serves as Chief Executive Officer and Executive Director of Nova Minerals Limited (ASX and NASDAQ: NVA), a role he has held since 2019. Over the course of his career, he has managed and advanced projects from greenfield exploration to operational production successfully. He is a seasoned mining executive with more than 30 years of experience leading resource projects from exploration through to development and production across North America, Australia, and Asia. With formal training in Economic Geology and Mineral Economics, he brings deep expertise in project development, operations, capital markets, and government relations. In addition to his executive leadership, he has served as a director of Viridis Mining and Minerals and Pioneer Minerals. Mr Gerteisen is a dual US-Australian citizen, a Member of the Australian Institute of Geoscientists, and holds an undergraduate degree from the University of Idaho and a graduate degree from the Western Australian School of Mines.

Other current directorships of listed companies

Nova Minerals Limited (ASX and NASDAQ: NVA)

Former directorship of listed companies in the last three years

N/A

Louie Simens

Former Non-Executive Director
Appointed 15 September 2025
Resigned 27 January 2026

Mr Simens has over 20 years of experience in the building, mining and civil construction sectors across both private and public companies. He has a strong record of success, including more than a decade of owning and operating contracting businesses. He has extensive experience in capital markets, corporate restructuring, due diligence, mergers and acquisitions, governance, and project management.

Company Secretary

Adrien Wing

Mr Wing is a highly experienced corporate executive, company director and strategic adviser with more than 25 years' experience across ASX-listed companies, capital markets, corporate governance and investor relations. He holds a Bachelor of Business (Accountancy) from RMIT University and is a Certified Practising Accountant (CPA). Throughout his career, he has played a key role in numerous public company transactions including IPOs, reverse takeovers, secondary capital raisings and strategic restructures across a range of industries and international jurisdictions.

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DIRECTORS' REPORT

Shareholdings of directors and other key management personnel

The interests of each Director and any other key management personnel, directly and indirectly, in the shares and options of the Company at the date of this report are as follows:

Directors and other key management personnel	Ordinary Shares	Share Options	Performance Rights
Mena Habib	28,831,168	53,165,585	102,000,000
Ian Holland	6,250,000	62,500,000	156,000,000
Kurt Lingohr	5,000,000	20,000,000	60,000,000
Christopher Gerteisen	-	-	-
Adrien Wing	-	-	60,000,000

Meetings of Directors

During the financial year, 4 meetings of directors (excluding circular resolutions) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mena Habib	4	4
Ian Holland	4	4
Louie Simens (appointed 25 September 2025, resigned 27 January 2026)	1	1
Kurt Lingohr	4	4
Christopher Gerteisen (appointed 6 May 2026)	1	1

Corporate Information

Amara Minerals Limited was established in July 2006 with a strategy to consolidate and further explore some under-explored mineral properties located within selected geologically prospective areas in Western Australia. The Company has since expanded its scope to include the search of projects in other locations within Australia, Asia and the Pacific Region.

Financial Overview

Operating Results for the year

The loss for the group is \$8,794,669 (2025: Loss of \$2,034,773). This result is consistent with the expectation of the costs associated with the exploration program and reflected:

- costs associated with managing various exploration programs; and
- corporate overheads associated with statutory and regulatory requirements as a consequence of being a listed entity.

Review of financial position

The net assets of the Group have decreased by \$112,156 from \$10,459,287 as at 30 June 2025 to \$10,347,131 as at 30 June 2026. The Directors believe the Group is in a stable financial position to continue its current programs notwithstanding future capital raisings will be required.

Corporate Structure

Amara Minerals Limited is a company limited by shares that is incorporated and domiciled in Australia. Amara Minerals Limited have prepared a consolidated financial report incorporating its subsidiaries (Refer to Note 12: Interest in Subsidiaries for more information) which it controlled during the financial year and which are included in the financial statements.

Capital Raising

During the year under review, the Company issued 1,017,977,870 fully paid ordinary shares raising a total of \$4,205,500 net of capital raising costs.

Dividends

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Summary of options on issue

The Company has the following options on issue at the date of this report:

	Number	Expiry Date	Exercise Price
			\$
Listed Options	1,495,343,887	1/05/2029	\$0.008
Unlisted Options	30,000,000	24/05/2027	\$0.020
Unlisted Options	20,000,000	24/05/2028	\$0.020

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Principal Activities and Change in State of Affairs

During the 2025/2026 Financial Year, the Company significantly advanced its strategy of developing a focused portfolio of gold and antimony exploration projects in Victoria, principally the Lauriston Gold and Antimony Project in the Bendigo Zone and the Apollo Gold and Antimony Project in the Melbourne Zone.

The Company progressed exploration at both Victorian projects through diamond drilling, regional soil sampling and geological interpretation, with significant gold and antimony mineralisation identified at Lauriston and further high-grade gold and antimony mineralisation confirmed at Apollo.

The Company also completed the sale of its remaining interest in the Challenger Gold Project at Adelong, NSW, following the settlement of its dispute with Great Divide Mining Limited. The transaction simplified the Company's asset portfolio, while retaining a 1% net smelter return royalty over future gold production from the Challenger Gold Project.

The Company strengthened its strategic position in antimony through its relationship with Nova Minerals Limited, undertook capital raisings to fund exploration and corporate activities, and continued to strengthen its technical and corporate capabilities.

In May 2026, shareholders approved the change of the Company's name from Adelong Gold Limited to Amara Minerals Limited and, effective 15 May 2026, the Company commenced trading on the Australian Securities Exchange under the new name and ASX code AM3. The name change reflected the Company's strategic repositioning towards its Victorian gold and antimony exploration portfolio.

Lauriston Gold and Antimony Project (Victoria)

The significant developments at the Lauriston Project during the year included:

- Confirmation of high-grade antimony mineralisation at the Comet prospect from systematic sampling of historical drill core
- Commencement of the maiden diamond drilling program at the Comet and Yankee-Trojan prospects
- Observation of visible gold and stibnite mineralisation during drilling
- Confirmation of gold mineralisation at Comet and an emerging gold-antimony system at New Trojan
- Completion of approximately 3,900 metres of diamond drilling across the Comet and Yankee-Trojan prospects

High-Grade Antimony at Comet

In July 2025, the Company reported the results of the first systematic antimony sampling of historical diamond drillhole CND03 at the Comet prospect. The results confirmed significant gold-antimony mineralisation, including 0.89 metres at 2.24% antimony and 1.00 g/t gold from 177.24 metres, including 0.1 metres at 10.3% antimony and 3.22 g/t gold.

The results confirmed the presence of high-grade stibnite mineralisation coincident with gold mineralisation and supported the Company's interpretation of Lauriston as an epizonal gold-antimony system with geological similarities to other high-grade Victorian gold-antimony deposits.

Maiden Diamond Drilling Program

In October 2025, the Company commenced its maiden diamond drilling program at Lauriston, initially targeting the Comet and Yankee-Trojan prospects. The program was designed to test more than three kilometres of prospective strike, assess the continuity and depth potential of known high-grade mineralisation and further evaluate the broader gold-antimony system.

During November 2025, the Company reported visible gold and associated mineralisation in drill core from the Lauriston program. The Company subsequently amended its announcement concerning the visible gold observations to provide clarification of the reported results.

Gold and Antimony Drilling Results

Results received during the financial year confirmed significant gold mineralisation at Comet and an emerging gold-antimony system at New Trojan.

At Comet, drillhole AC2502 returned 9.8 metres at 2.76 g/t gold from 90.9 metres, including 0.7 metres at 27.1 g/t gold from 100.0 metres. Further mineralisation was also returned from AC2504.

At New Trojan, initial drilling confirmed gold-antimony mineralisation, including 1.9 metres at 0.48% antimony and 0.88 g/t gold, together with 0.7 metres at 1.46% antimony and 0.49 g/t gold. These results represented the first drill confirmation of the emerging gold-antimony system at New Trojan.

In May 2026, the Company reported further high-grade antimony results from Lauriston, strengthening the interpretation that the project hosts a broader gold-antimony mineralised system. The results supported continued exploration of the system and further drilling to determine its scale, continuity and higher-grade potential.

Completion of Lauriston Drilling

In June 2026, the Company completed the initial Lauriston diamond drilling program, with approximately 3,900 metres drilled across the Comet and Yankee-Trojan prospects.

Apollo Gold and Antimony Project (Victoria)

The significant developments at the Apollo Project during the year included:

- Completion of the maiden diamond drilling program at the Dig Fault Zone
- Confirmation of significant gold mineralisation beneath historical workings
- Expansion of the Apollo exploration footprint through an additional exploration licence application
- Completion of regional soil sampling across the expanded project area
- Identification of further gold and antimony exploration targets and preparation for follow-up drilling program

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Maiden Diamond Drilling Program

In July 2025, the Company completed its maiden diamond drilling program at Apollo. Four diamond holes totalling approximately 1,060 metres were completed, principally targeting the Meade's Mine area within the Dig Fault Zone.

The program was designed to test beneath historical workings and previously identified high-grade mineralisation and to assess continuity within the broader Dig Fault Zone.

Gold and Antimony Results

In October 2025, the Company reported significant gold intersections from the Apollo drilling program. The results confirmed the continuity of mineralisation beneath historical workings and supported the Company's interpretation of a broader gold mineralised system at Apollo.

The Apollo Project also contains historical gold-antimony mineralisation at the Heyfield Reef prospect and other prospects associated with the Dig Fault Zone. The Company continued to assess the potential for both bulk-tonnage gold and higher-grade gold-antimony mineralisation across the project area.

Expanded Exploration Footprint and Soil Sampling

In August 2025, the Company applied for additional strategic ground adjoining the Apollo Project, increasing the exploration footprint and providing additional prospective ground along the regional structural corridor.

In October 2025, the Company commenced a regional soil sampling program at Apollo to extend historical geochemical anomalies and identify additional targets for follow-up exploration. The program was subsequently completed in January 2026, with 218 soil samples collected.

The results identified continuity in soil geochemistry to the south of the Woolfe's/Falk prospect and supported further detailed infill sampling, rock-chip sampling and follow-up drilling.

Adelong Gold Project (NSW)

During the year, the Company progressed the transition of the Adelong Gold Project away from direct Company ownership and operational involvement.

Challenger Joint Venture Dispute

During August 2025, a dispute arose between the Company and Great Divide Mining concerning the operation and funding arrangements for the Challenger Gold Project. The Company issued a Deadlock Notice under the joint venture arrangements and subsequently commenced the dispute resolution process following GDM's response disputing the validity of the notice.

The parties subsequently reached an agreement to resolve the dispute and facilitate the transfer of the Company's remaining interest in Challenger Mines Pty Ltd to GDM.

Sale of Challenger Mines

In December 2025, the Company announced an agreement to sell its remaining 49% interest in Challenger Mines Pty Ltd to Great Divide Mining Limited.

Completion occurred in February 2026 following shareholder approval. The Company received 10,000,000 fully paid ordinary shares in GDM as consideration and retained a 1% net smelter return royalty over future gold production from the Challenger Gold Project, capped at 125,000 ounces.

The transaction terminated the existing joint venture arrangements and resulted in GDM becoming the 100% owner of Challenger Mines.

The disposal represented a significant step in simplifying the Company's asset portfolio and allowing management and capital to be focused on the Victorian gold and antimony exploration portfolio.

Tax Indemnity Claim

In March 2026, the Company announced that it had received a claim from Great Divide Mining Limited for approximately \$1.17 million under tax indemnity provisions associated with Challenger Mines Pty Ltd.

The claim related to matters arising from an Australian Taxation Office review of GST reporting for Challenger Mines. The Company disputed the claim and advised that it intended to defend its position.

Brazil Projects

The Company continued to hold its Brazilian mineral exploration portfolio, including the Santa Rita do Aracuai Project in Minas Gerais and the Paraiba Project.

The Brazilian projects remain prospective for lithium, rare earth elements and niobium. However, the Company's principal exploration and corporate focus during the year was directed towards the higher-priority gold and antimony opportunities in Victoria.

The Company continues to retain optionality over the Brazilian portfolio while prioritising its Victorian exploration assets.

Strategic Antimony Position

The Company's strategic position in antimony was strengthened during the year through its relationship with Nova Minerals Limited.

In September 2025, Nova Minerals invested \$1.0 million in the Company as part of a \$1.25 million strategic placement, with clients of Barclay Wells contributing a further \$250,000. The investment provided Nova with a First Right of Refusal over antimony offtake and rights to nominate a director to the Company's Board.

In October 2025, the Company announced that its antimony strategy had been strengthened following Nova Minerals' receipt of a US\$43.4 million United States Department of War grant to accelerate antimony production. The Company highlighted the strategic importance of its Apollo and Lauriston projects and their potential for gold-antimony mineralisation.

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Exploration and Development Plans

Looking ahead, the Company's focus is on:

- Advancing drilling and exploration at the Lauriston Gold and Antimony Project, including further evaluation of the Comet and Yankee-Trojan prospects and the broader gold-antimony mineralised corridor.
- Continuing drilling and exploration at the Apollo Gold and Antimony Project, including the Dig Fault Zone and additional regional targets.
- Progressing the Company's Victorian projects towards the establishment of JORC-compliant mineral resources.
- Continuing to assess the potential for strategic antimony opportunities and development offtake relationships.
- Maintaining a disciplined approach to exploration expenditure while retaining sufficient funding to progress priority exploration programs and assess other business development opportunities as they arise.
- Retaining optionality over the Company's Brazilian mineral assets while prioritising the Victorian gold and antimony portfolio.

Corporate

There were a number of significant corporate developments during the year:

- August 2025: The Company completed the sale of its remaining shares in Sarama Resources Inc. for approximately \$750,000, strengthening its cash position and providing additional funding for exploration.
- August 2025: The Company applied for additional strategic ground adjoining the Apollo Gold and Antimony Project.
- September 2025: The Company secured a \$1.25 million strategic investment from Nova Minerals Limited and clients of Barclay Wells. Nova Minerals invested \$1.0 million and became a strategic shareholder of the Company.
- September 2025: Louie Simens was appointed as a Non-Executive Director following Nova Minerals' strategic investment.
- October 2025: The Company announced the strengthening of its antimony strategy following Nova Minerals' receipt of a US\$43.4 million United States Department of War grant.
- January 2026: Louie Simens resigned as a Non-Executive Director of the Company.
- February 2026: The Company completed the sale of its remaining 49% interest in Challenger Mines Pty Ltd to Great Divide Mining Limited and received 10,000,000 GDM shares as consideration. The Company retained a 1% net smelter return royalty over future Challenger production.
- May 2026: Christopher Gerteisen was appointed as a Non-Executive Director of the Company.
- May 2026: Shareholders approved the change of the Company's name from Adelong Gold Limited to Amara Minerals Limited. The Company commenced trading on the Australian Securities Exchange as Amara Minerals Limited under the new ASX code AM3, reflecting its strategic repositioning towards its Victorian gold and antimony portfolio.
- June 2026: The Company secured commitments for a further \$2.2 million placement to fund continued exploration at Lauriston and Apollo. The placement was subsequently completed before year end.

During the year, the Company undertook capital raisings and issued shares, options and performance rights to fund exploration, corporate activities and strategic initiatives.

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Risks and Uncertainties

The business and operations of Amara Minerals are subject to numerous risks, many of which are beyond Amara Minerals control. The Board regularly reviews the risks of the business and the effectiveness of the management of those risks. Amara Minerals considers the risks set out below to be some of the most significant to the Company, but not all of the risks associated with the Company. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which Amara Minerals is currently unaware or which it considers to be material in relation to Amara Minerals business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

- (a) Amara Minerals has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Company has contractually agreed or is required to make certain payments and expenditures for and on such projects. Amara Minerals ability to continue as a going concern is dependent upon, among other things, Amara Minerals establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.
- (b) Amara Minerals has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Amara Minerals are the sale of equity or farming out its mineral projects to a third party for further exploration or development. Amara Minerals ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Amara Minerals when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Amara Minerals' s shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its projects.
- (c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Amara Minerals case given its formative stage of development and the fact that its mineral projects are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral projects and the Company's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Amara Minerals exploration will result in the discovery of an economically viable mineral deposit.
- (d) Amara Minerals activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.
- (e) Amara Minerals mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Amara Minerals will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.
- (f) Amara Minerals must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's projects that are unknown to the Company at present and that have been caused by the Company or by previous owners or operators of the projects, or that may have occurred naturally. The Company may be liable for remediating such damages.
- (g) Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.
- (h) Several of the Tenements overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities. In particular, under Victoria, New South Wales and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including private land, pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of any proposed exploration or mining activities on the Tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.
- (i) The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

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- (j) Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:
- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
 - climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The above list of risks, uncertainties and other factors is not exhaustive.

Future Developments, Prospects and Business Strategies

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations are likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

Environmental Issues

The Group is subject to and compliant with all aspects of environmental regulation with regards to its exploration activities. The Directors are not aware of any environmental law that is not being complied with.

Indemnifying Officers or Auditor

During the year, the Group entered into an insurance policy to insure certain officers of the Company and its controlled entities. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of indemnity and that may be brought against the officers in their capacity as officers of the Company or a related body corporate.

The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the premium paid is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and certain officers to indemnify these individuals against any claims and related expenses which arise as a result of work completed in their respective capabilities.

The Company nor any of its related bodies corporate have provided any insurance for any auditor of the Company or a related body corporate.

Proceedings on Behalf of Company

Great Divide Mining Limited (ASX:GDM) has commenced proceedings in the Supreme Court of New South Wales seeking to enforce its indemnity in respect of the GST liability assessed by the ATO in relation to Challenger Mines Pty Ltd (CMPL) and is seeking the following orders:

- Judgement against Amara Minerals Limited (Amara) for the ATO liability in the amount of \$1,056,217.96 plus accrued general interest charges, penalties and other charges;
- In the alternative, a declaration that Amara is liable to indemnify GDM for this amount;
- Interest and costs.

Amara has filed a cross-claim alleging that GDM made representations to Amara that were likely to be misleading or deceptive, within the meaning of s 1041H of the Corporations Act 2001 (Cth) and s 18 of Schedule 2 to the Competition and Consumer Act 2010 (Cth), in connection with the resolution of the parties' earlier dispute, in reliance on which Amara entered into settlement transaction documents in December 2025. Amara seeks declarations that would have the effect of unwinding those agreements. Amara also claims that CMPL should be liable to contribute 50 per cent of any amount Amara is required to pay to GDM pursuant to the indemnity that is the subject of the proceedings (which is denied).

The matter is listed for directions on 2 October 2026.

Non-audit Services

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 14 of the Financial Report.

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DIRECTORS' REPORT

REMUNERATION REPORT - AUDITED

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's Directors and other key management personnel for the year ended 30 June 2026. The prescribed details for each person covered by this report are detailed below.

Details of directors and other key management personnel

Directors and other key management personnel of the Group during and since the end of the financial year are as follows:

Mena Habib	Non-Executive Chairman
Ian Holland	Executive Director (Managing Director)
Kurt Lingohr	Non-Executive Director
Louie Simens	former Non-Executive Director (appointed 25 September 2025, resigned 27 January 2026)
Christopher Gerteisen	Non-Executive Director (appointed 6 May 2026)
Adrien Wing	Company Secretary

Remuneration policy

The Company's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing remuneration packages comprising of a fixed remuneration component and an options component. The Board believes the remuneration policy for its Directors and senior management to be appropriate and effective to attract and retain people with necessary qualifications, skills and experience to assist the company in achieving its desired results. Due to the size of the company, a remuneration committee has not been formed.

Remuneration is reviewed on an annual basis, taking into consideration a number of performance indicators. While no performance based remuneration component has been built into Director and senior management remuneration packages, it is envisaged that as the Company further progresses, consideration will be given to this component of remuneration.

The Group's earnings and movement in shareholders' wealth for five years to 30 June 2026 are detailed in the following table:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Revenue and other income	20,636	378,271	29,030	7,032	1,368
Net (loss) /profit before tax	(8,767,381)	(2,034,773)	(2,262,876)	(777,503)	(726,875)
Net (loss) /profit after tax	(8,794,669)	(2,034,773)	(2,262,876)	(777,503)	(726,875)
Share price at start of year	\$0.004	\$0.006	\$0.008	\$0.02	\$0.05
Share price at end of year	\$0.005	\$0.005	\$0.006	\$0.008	\$0.02
Dividends paid	-	-	-	-	-
Basic (loss)/earnings per share (cents)	(0.34)	(0.15)	(0.30)	(0.16)	(0.02)

Remuneration Structure

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

Remuneration of Directors and Senior Management

The Directors (both Executive and Non-Executive) and senior management of the Company received remuneration during the year commencing 1 July 2025 and ending 30 June 2026 based on the following agreements.

Remuneration of Executive Directors

Objective

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

- reward Executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interest of Executives with those of shareholders;
- link award with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards

Structure

In determining the level and mark-up of Executive remuneration, the Board considers external reports on market levels of remuneration for comparable executive roles. It is the Board's policy that employment contracts are entered into with all senior Executives.

Remuneration of Non-Executive Directors

Objective

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.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
DIRECTORS' REPORT

Structure

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of the Company's shareholders. An amount not exceeding the amount determined is then divided between the Directors as agreed whilst maintaining a surplus amount that can be attributable to further Non-Executive Directors should they be appointed at any time. The current aggregate remuneration amount is \$150,000.

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 advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

The Non-Executive Directors are paid a set amount per year. The Non-Executive Directors may receive consultant's fees through related entities for services rendered on a commercial basis.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the company on whose board he or she sits.

	Position Held as at 30 June 2026 and any changes during the year	Contract details (duration & termination)
Group KMP		
Mena Habib	Non-Executive Chairman	No fixed term
Ian Holland	Executive Director	No fixed term
Kurt Lingohr	Non-Executive Director	No fixed term
Christopher Gerteisen (appointed 6 May 2026)	Non-Executive Director	No fixed term
Louie Simens (appointed 15 September 2025, resigned 27 January 2026)	Non-Executive Director	No fixed term
Adrien Wing	Company Secretary	No fixed term

Remuneration of Directors and other Key Management Personnel (KMP)

	Short-term Benefits	Post employment Benefits	Share based payments	Total	Share based payments	Total outstanding as at 30 June 2026
	Salaries, Annual Leave	Superannuation	\$	\$	%	\$
2026						
Group KMP	\$	\$		\$	%	\$
Mr Mena Habib	72,000	-	655,380	727,380	90%	-
Mr Ian Holland	240,000	28,800	953,280	1,222,080	78%	-
Mr Kurt Lingohr	44,000	-	417,060	461,060	90%	-
Mr Christopher Gerteisen (appointed 6 May 2026)	8,000	-	-	8,000	-	8,000
Mr Louie Simens (appointed 15 September 2025, resigned 27 January 2026)	22,000	-	417,060	439,060	95%	-
Mr Adrien Wing	60,000	-	417,060	477,060	87%	-
	446,000	28,800	2,859,840	3,334,640		8,000

	Short-term Benefits	Post employment Benefits	Share based payments	Total	Share based payments	Total outstanding as at 30 June 2025
	Salaries, Annual Leave	Superannuation	\$	\$	%	\$
2025						
Group KMP	\$	\$		\$	%	\$
Mr Mena Habib	66,000	-	228,099	294,099	78%	-
Mr Ian Holland	246,667	25,300	380,166	652,133	58%	-
Mr Kurt Lingohr (appointed 29 November 2024)	21,000	-	114,050	135,050	84%	-
Mr Ian Hastings (resigned 29 November 2024)	48,000	-	-	48,000	-	-
Mr Andrew Draffin (resigned 1 April 2025)	45,000	-	-	45,000	-	-
Mr Adrien Wing (appointed 1 April 2025)	15,000	-	114,050	129,050	88%	-
	441,667	25,300	836,365	1,303,332		-

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
DIRECTORS' REPORT

KMP Shareholdings

The number of ordinary shares in Amara Minerals Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of Year	Balance at date of appointment	Balance at date of resignation	Other changes during the year	Balance at End of Year
Mr Mena Habib	28,831,168	-	-	-	28,831,168
Mr Ian Holland	6,250,000	-	-	-	6,250,000
Mr Kurt Lingohr	5,000,000	-	-	-	5,000,000
Mr Louie Simens (appointed 15 September 2025, resigned 27 January 2026)	-	-	-	-	-
Mr Christopher Gerteisen (appointed 6 May 2026)	-	-	-	-	-
Mr Adrien Wing	-	-	-	-	-

The number of options in Amara Minerals Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of Year	Balance at date of appointment	Balance at date of resignation	Other changes during the year	Balance at End of Year
Mr Mena Habib	53,165,585	-	-	-	53,165,585
Mr Ian Holland	62,500,000	-	-	-	62,500,000
Mr Kurt Lingohr	20,000,000	-	-	-	20,000,000
Mr Louie Simens (appointed 15 September 2025, resigned 27 January 2026)	-	-	-	-	-
Mr Christopher Gerteisen (appointed 6 May 2026)	-	-	-	-	-
Mr Adrien Wing	-	-	-	-	-

The number of performance rights in Amara Minerals Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of Year	Granted as Remuneration	Balance at date of resignation	Other changes during the year	Balance at End of Year
Mr Mena Habib	36,000,000	66,000,000	-	-	102,000,000
Mr Ian Holland	60,000,000	96,000,000	-	-	156,000,000
Mr Kurt Lingohr	18,000,000	42,000,000	-	-	60,000,000
Mr Louie Simens (appointed 15 September 2025, resigned 27 January 2026)	-	42,000,000	(78,000,000)	36,000,000	-
Mr Christopher Gerteisen (appointed 6 May 2026)	-	-	-	-	-
Mr Adrien Wing	18,000,000	42,000,000	-	-	60,000,000

Other transactions with related parties

	2026	2025
	\$	\$
Consulting services provided by an entity related to Mr Mena Habib	28,302	17,700
Consulting services provided by an entity related to Mr Kurt Lingohr	39,316	-
All expenses were incurred on commercial terms.		

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
DIRECTORS' REPORT

Performance Rights granted to directors and consultants

507,000,000 Performance Rights were granted to Key Management Personnel and consultants during the year.

Events subsequent to balance date

On 26 August 2026, the Company issued 27,272,727 fully paid ordinary shares to Janus Capital pursuant to the facilitation agreement for the purchase of the Lauriston project.

On 1 September 2026, the Company announced the details of a cross-claim in relation to the proceedings commenced against it by Great Divide Mining Limited. Refer to Note 25 for further details.

Extension of Auditor's Eligibility Term

After completion of the financial year end 30 June 2024 audit, Mr. Adrian Fong (Audit Director – Morrows Audit Pty Ltd, the Auditor) had served for a period of five (5) years as a Key Audit Partner in the audit of the financial statements of Amara Minerals Limited (the Company).

In accordance with:

- (i) s324DAA, the Directors of the Company had resolved to grant an approval for Mr Fong to play a significant role in the audit of the Company for a further two (2) successive years in addition to the five (5) successive financial years mentioned in subsection 324DA (1).
- (ii) s324DAB (3), the Directors were satisfied that the approval (in accordance with s324DAA):
 - is consistent with maintaining the quality of the audit provided to the Company.
 - would not give rise to a conflict-of-interest situation (as defined in section 324CD).
- (iii) s324DAC, the Directors, within 14 days of granting the approval, had:
 - lodged a copy of the resolution granting the approval with ASIC; and
 - given a copy of the resolution to Mr Fong and Morrows Audit Pty Ltd.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001.



Mr Ian Holland
30 September 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AMARA MINERALS LIMITED

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

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



MORROWS AUDIT PTY LTD



A.M. FONG
Director

Melbourne: 30 September 2026



AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated Group	
		2026	2025
	Note	\$	\$
Continuing operations			
Revenue and other income	3	20,636	378,271
Administration expenses		(132,779)	(176,193)
Audit fees		(39,200)	(38,200)
Share registry costs		(64,378)	(40,146)
Depreciation and amortisation expense		(27,060)	(68,422)
Employee benefits expense		(16,791)	(112,034)
Directors' fees		(206,000)	(190,000)
Consulting fees		(696,343)	(195,450)
Insurance		(138,565)	(42,436)
Legal and professional fees		(424,901)	(358,920)
Tenancy costs		(19,858)	(19,500)
Travel and accommodation		(36,873)	(18,330)
Impairment of Cosmo Gold Limited loan and interest		(104,583)	-
Share based payments	17	(5,140,510)	(722,315)
Investor relations		(216,639)	(422,315)
Finance costs		(63,904)	(8,783)
Loss on disposal of fair value investments		(50,000)	-
Fair value gain/(loss) on fair value investments		(450,000)	-
Loss on disposal of Challenger Mines	10	(16,807)	-
Share of equity accounted result – Challenger Mines	10	(51,287)	-
ATO fraud non-recovery expense	25	(891,539)	-
Loss before income tax		(8,767,381)	(2,034,773)
Tax expense	4 (a)	(27,288)	-
Net loss for the year		(8,794,669)	(2,034,773)
Net loss is attributable to:			
Members of the parent entity		(8,794,669)	(2,021,336)
Non-controlling interests		-	(13,438)
Total comprehensive loss		(8,794,669)	(2,034,773)
Earnings per share			
Basic and diluted earnings per share (cents)	7	(0.34)	(0.15)

The accompanying notes form part of these financial statements.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Consolidated Group	
		2026	2025
	Note	\$	\$
Assets			
Current Assets			
Cash and cash equivalents	8	2,079,631	3,092,021
Trade and other receivables	9	80,094	101,340
Other financial assets	11	-	800,000
Other assets	14	265,708	610,935
Total Current Assets		2,425,433	4,604,296
Non-Current Assets			
Other assets	14	-	659,975
Exploration expenditure	10	8,050,493	5,611,827
Other financial assets	11	3,150,000	-
Property, plant and equipment	13	181,372	285,636
Total Non-Current Assets		11,381,865	6,557,438
Total Assets		13,807,298	11,161,734
Liabilities			
Current Liabilities			
Trade and other payables	15	3,376,964	672,313
Lease liability – current		33,704	-
Employee entitlements	16	43,507	30,134
Total Current Liabilities		3,454,175	702,447
Non-current liabilities			
Lease liability – non-current		5,992	-
Total Non-current Liabilities		5,992	-
Total Liabilities		3,460,167	702,447
Net Assets		10,347,131	10,459,287
Equity			
Issued capital	17	30,830,119	26,624,619
Reserves	26	7,227,727	2,049,718
Retained earnings		(27,710,715)	(18,929,485)
Minority interest		-	714,435
Total Equity		10,347,131	10,459,287

The accompanying notes form part of these financial statements.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital	Accumulated Losses	Options Reserve	Foreign Currency	Minority Interest	Total
		\$	\$	\$	\$	\$
Consolidated Group						
Balance at 1 July 2024	22,270,957	(16,480,281)	283,075	227	-	6,073,978
Comprehensive income						
Loss for the year	-	(2,021,336)	-	-	(13,438)	(2,034,774)
Total comprehensive income for the year	-	(2,021,336)	-	-	(13,438)	(2,034,774)
Transactions with owners, in their capacity as owners, and other transactions						
Shares issued during the year	4,763,888	-	-	-	-	4,763,888
Transaction costs net of tax	(410,226)	-	-	-	-	(410,226)
Issue of Performance Rights and Options	-	-	1,766,415	-	-	1,766,415
Recognition of non-controlling interest	-	(414,429)	-	-	714,435	300,006
Total transactions with owners and other transactions	4,353,662	(414,429)	1,766,415	-	714,435	6,420,083
Balance at 30 June 2025	26,624,619	(18,916,046)	2,049,490	227	700,997	10,459,287
Balance at 1 July 2025	26,624,619	(18,916,046)	2,049,490	227	700,997	10,459,287
Comprehensive income						
Loss for the year	-	(8,794,669)	-	-	-	(8,794,669)
Total comprehensive income for the year	-	(8,794,669)	-	-	-	(8,794,669)
Transactions with owners, in their capacity as owners, and other transactions						
Shares issued during the year	4,575,000	-	-	-	-	4,575,000
Transaction costs net of tax	(369,500)	-	-	-	-	(369,500)
Disposal of subsidiary	-	-	-	-	(700,997)	(700,997)
Issue of Performance Rights and Options	-	-	5,178,010	-	-	5,178,010
Total transactions with owners and other transactions	4,205,500	-	5,178,010	-	-	8,682,513
Balance at 30 June 2026	30,830,119	(27,710,715)	7,227,500	227	-	10,347,131

The accompanying notes form part of these financial statements.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated Group	
Note	2026	2025
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,380,675)	(1,162,556)
Income taxes paid	(27,288)	-
GST credits from prior periods received	123,176	-
Interest received	16,053	6,182
Interest paid	(3,918)	-
Net cash used in operating activities	20a <u>(1,272,652)</u>	<u>(1,156,374)</u>
Cash flows from investing activities		
Proceeds from sale of property	-	439,151
Payments for exploration expenditure	(2,474,001)	(552,999)
Payments for tenements	(1,000,000)	(850,000)
Proceeds from sale of Samara Resources shares	750,000	-
Loan to Cosmo Gold Limited	(100,000)	-
Payment of rental bond	(16,040)	-
Deconsolidation of former subsidiary	(29,449)	-
Net cash used in investing activities	<u>(2,869,490)</u>	<u>(963,848)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	3,205,000	4,623,888
Payments for capital raising costs	(50,000)	(314,226)
Repayment of convertible note	-	(250,000)
Repayment of lease liability	(25,248)	-
Net cash provided by financing activities	<u>3,129,752</u>	<u>4,059,662</u>
Net (decrease)/increase in cash held	(1,012,390)	1,939,440
Cash and cash equivalents at beginning of financial year	3,092,021	1,152,581
Cash and cash equivalents at end of financial year	8 <u><u>2,079,631</u></u>	<u><u>3,092,021</u></u>

The accompanying notes form part of these financial statements.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

The Directors of Amara Minerals Limited and its subsidiaries ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2026. On 12 May 2026, shareholders approved the change of the Company's name from Adelong Gold Limited to Amara Minerals Limited. The separate financial statements of the parent entity, Amara Minerals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on the date of signing the directors' declaration by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit-entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financials statements and notes also comply with the International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(b) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Summary of Material Accounting Policy Information (continued)

(c) Critical Accounting Estimates and Judgements

In applying the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. These estimates and assumptions are made based on past experience and other factors that are considered relevant. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is reviewed if the revision affects both current and future periods.

The following describes critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances, which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors' understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(d) New and Amended Accounting Policies Adopted by the Group

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group adopted the amendment for the reporting period ended 30 June 2026. The amendment did not have a material impact on the financial statements.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Summary of Material Accounting Policy Information (continued)

(e) Going Concern

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

The Company incurred a loss for the year of \$8,794,669 (2025: \$2,034,773) and net cash outflows from operating activities of \$1,272,652 (2025: \$1,156,374).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity source.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

(f) New and Amended Accounting Policies Not Yet Adopted by the Group

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 2 Parent Information

	2026 \$	2025 \$
The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with		
Statement of Financial Position		
Assets		
Current Assets	2,425,430	4,569,796
Non-current Assets	12,175,522	7,591,241
Total Assets	<u>14,600,952</u>	<u>12,161,037</u>
Liabilities		
Current Liabilities	3,454,174	349,584
Non-current Liabilities	5,992	-
Total Liabilities	<u>3,460,166</u>	<u>349,584</u>
Net Assets	<u>11,140,786</u>	<u>11,811,453</u>
Equity		
Issued Capital	30,830,130	26,624,629
Reserves	7,227,500	2,049,490
Retained earnings	(26,916,844)	(16,862,666)
Total Equity	<u>11,140,786</u>	<u>11,811,453</u>
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(10,054,177)	(1,259,651)
Other comprehensive income	-	-
Total comprehensive income	<u>(10,054,177)</u>	<u>(1,259,651)</u>
Contingent liabilities		
Refer to Note 25 for details on a contingent liability.		
Commitments		
Refer to Note 24 for details on commitments on tenements held by the parent entity.		

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Consolidated Group 2026 \$	2025 \$
Revenue from continuing operations		
Other revenue		
(a) Interest	20,636	40,024
(b) Reversal of provision for doubtful debts	-	129,096
(c) Gain on fair value of investments	-	100,000
(d) Profit on sale of property	-	109,151
	<u>20,636</u>	<u>378,271</u>

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
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Note 4 Tax Expense

	Consolidated Group	
	2026	2025
	\$	\$
(a) The components of tax (expense) income comprise:		
Current tax	(27,288)	-
Deferred tax	-	-
	<u>(27,288)</u>	<u>-</u>
(b) The prima facie tax on profit from ordinary activities before income tax is		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2025: 25%)		
— consolidated group	(2,191,845)	(508,693)
Add:		
Tax effect of:		
— Deferred tax not brought to account	2,219,133	508,693
	<u>27,288</u>	<u>-</u>
Income tax attributable to entity	<u>27,288</u>	<u>-</u>
Balance of franking account at year end	nil	nil
(c) Deferred tax assets		
Tax losses	6,099,780	5,295,785
Other	518,956	128,265
	<u>6,618,736</u>	<u>5,424,050</u>
Set-off deferred tax liabilities	<u>(2,015,085)</u>	<u>(1,993,483)</u>
Net deferred tax assets	4,603,651	3,430,566
Less deferred tax assets not recognised	<u>(4,603,651)</u>	<u>(3,430,566)</u>
	<u>-</u>	<u>-</u>
(d) Deferred tax liabilities		
Exploration expenditure	2,007,557	1,928,364
Other	7,528	65,119
	<u>2,015,085</u>	<u>1,993,483</u>
Set-off deferred tax liabilities	<u>(2,015,085)</u>	<u>(1,993,483)</u>
Net deferred tax liabilities	<u>-</u>	<u>-</u>
(e) Deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised	<u>24,399,119</u>	<u>21,183,141</u>

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

- the company 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 company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss incurred and exploration expenditure.

**AMARA MINERALS LIMITED AND CONTROLLED
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NOTES TO THE FINANCIAL STATEMENTS
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Note 5 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2026.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2026	2025
	\$	\$
Short-term employee benefits	446,000	441,667
Post-employment benefits	28,800	25,300
Share-based payments	2,859,840	836,365
Total KMP compensation	<u>3,334,640</u>	<u>1,303,332</u>

The table below reconciles the directors fees paid to KMPs of the company and the Group.

	2026	2025
	\$	\$
Directors fees	386,000	381,667
Company secretarial and accounting fees	<u>60,000</u>	<u>60,000</u>
	446,000	441,667
Less:		
Directors fees capitalised (refer to note 10) on exploration activity	180,000	165,000
Employee entitlements – annual leave	-	26,667
Company secretarial and accounting fees listed under professional fees	<u>60,000</u>	<u>60,000</u>
	240,000	251,667
Directors fees declared in Consolidated Statement of Profit or Loss and Other Comprehensive Income	<u>206,000</u>	<u>190,000</u>

Note 6 Auditor's Remuneration

	Consolidated Group	
	2026	2025
	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	<u>39,200</u>	<u>38,200</u>
	39,200	38,200

Note 7 Earnings per Share

	Consolidated Group	
	2026	2025
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Losses	(8,794,669)	(2,034,773)
Losses used to calculate basic EPS	<u>(8,794,669)</u>	<u>(2,034,773)</u>
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	2,572,139,818	1,329,295,166
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>2,572,139,818</u>	<u>1,329,295,166</u>
Basic loss per share from continuing and discontinued operations (cents)	(0.34)	(0.15)

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
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Note 8 Cash and Cash Equivalents

	Consolidated Group	
	2026	2025
	\$	\$
Cash at bank and on hand	2,079,631	3,092,021
	<u>2,079,631</u>	<u>3,092,021</u>

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	2,079,631	3,092,021
	<u>2,079,631</u>	<u>3,092,021</u>

Note 9 Trade and Other Receivables

	Consolidated Group	
	2026	2025
	\$	\$
Current		
Other receivables		
- TFN withholding	13,197	10,187
- other receivables	66,897	86,390
- loan receivable	-	4,763
Total current trade and other receivables	<u>80,094</u>	<u>101,340</u>
Non-current		
- Loan to Cosmo Gold Limited	100,000	-
Less provision for doubtful debts	(100,000)	-
Total non-current trade and other receivables	<u>-</u>	<u>-</u>

The Directors have fully impaired the loan owing from Cosmo Gold Limited in the current financial year on the basis of delays and uncertainties on progress of the borrower project interests.

	Note	Consolidated Group	
		2026	2025
		\$	\$
(a) Financial Assets Measured at Amortised Cost			
Trade and other Receivables			
— Total current		80,094	101,340
— Total non-current		-	-
		<u>80,094</u>	<u>101,340</u>
Total financial assets measured at amortised cost	23	<u>80,094</u>	<u>101,340</u>

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
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Note 10 Exploration Expenditure

	Consolidated Group	
	2026	2025
	\$	\$
Balance at beginning of year	5,611,827	3,407,192
Acquisition of Apollo Gold project	-	700,000
Acquisition of Lauriston Gold project (i)	3,500,000	500,000
Great Divide Mining Ltd Joint Venture contribution	-	300,000
Disposal of subsidiary (ii)	(3,360,076)	-
Current year expenditure capitalised	2,298,742	704,635
Balance at end of year	<u>8,050,493</u>	<u>5,611,827</u>

The value of the Company's interest in exploration expenditure is dependent upon the:

- continuance of the economic entity's right to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The recovery of deferred exploration and evaluation costs is dependent upon the success of pre-feasibility studies, exploration and evaluation

During the 2025/2026 Financial Year, the Company continued to advance its project portfolio including the Apollo Gold Project in the Walhalla Goldfield and the Lauriston Gold Project in the Bendigo Zone.

(i) The consideration payable for the Lauriston Gold Project was structured as follows:

- Upfront Cash Payment: \$500,000.
- Completion Share Consideration: \$750,000 in fully paid ordinary shares in the capital of the Company, issued at a deemed price of \$0.0055 per Share (subject to shareholder approval), which were issued on completion of the Acquisition on 14 July 2025.
- Deferred Cash Payments:
 - \$1,000,000 six months after Completion;
 - \$500,000 twelve months after Completion;
 - \$500,000 eighteen months after Completion.
- Deferred Share Consideration: \$750,000 in Shares issued as soon as practicable after 12 months from Completion, at a price based on the 20-day VWAP prior to the issue date (subject to shareholder approval).
- Production Milestone Payment: \$2,000,000 cash payable within 30 days of first gold production from the tenements comprising the Lauriston Project.
- Royalty: Great Pacific Gold Corp. retains a 2.0% net smelter return (NSR) royalty over all future production from the tenements comprising the Lauriston Project.

(ii) On 17 July 2025, the Company reduced its share of ownership of Challenger Mines Pty Ltd (CMPL) from 85% to 49% upon achievement of the first gold pour at the Challenger Gold Mine. CMPL was accounted for as an investment using the equity method from this date up until 2 February 2026. A loss of \$51,287 was recorded by the Company for its 49% share of the CMPL loss for the relevant period. The Company transferred its 10,000,000 CMPL shares (49% interest) to Great Divide Mining Limited (GDM) and received 10,000,000 fully paid ordinary shares in GDM, issued on 2 February 2026 as consideration. Amara Minerals retains a 1% net smelter return royalty on future gold production from the Challenger Gold Project, capped at 125,000 ounces. The assessed fair value of the sale consideration was \$3,600,000 and a loss on the disposal of the subsidiary of \$16,807 is recorded in the Statement of Profit or Loss and Other Comprehensive Income.

The Group has reviewed all of its tenements and has only carried forward the expenses on the tenements that give rise to a potential economic benefit to the Company through development or exploration.

The Group has considered the impairment indicators below and confirms no such indicators are applicable at 30 June 2026. As such, the Group does not consider that a full impairment test is necessary.

Impairment indicators

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale;
- Evidence is available of obsolescence or physical damage of an asset; and
- The net assets of the Group exceeds its market capitalisation.

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Note 11 Other Financial Assets

	Consolidated Group	
	2026	2025
	\$	\$
CURRENT		
Shares held in Sarama Resources Limited – at fair value	-	800,000
Total current assets	-	800,000
NON-CURRENT		
Shares held in Great Divide Mining Limited – at fair value	3,150,000	-
Total non-current assets	3,150,000	-

Note 12 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of	Ownership interest held by the Group	
		2026	2025
Platquest Resources Pty Ltd	Australia	100%	100%
Haiti Gold Aust Pty Ltd	Australia	100%	100%
Challenger Mines Pty Ltd	Australia	-	85%
Amara Minerals Brasil Ltda.	Brazil	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 13 Property, Plant and Equipment

	Consolidated Group	
	2026	2025
	\$	\$
Plant and Equipment		
At cost	219,210	1,054,629
Accumulated depreciation	(37,838)	(768,993)
Total property, plant and equipment	181,372	285,636

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment	ROU Asset	Total
	\$	\$	\$
Balance at 1 July 2024	354,058	-	354,058
Depreciation expense	(68,422)	-	(68,422)
Balance at 30 June 2025	285,636	-	285,636
Balance at 1 July 2025	285,636	-	285,636
Disposal of subsidiary	(285,636)	-	(285,636)
Additions during the period	154,265	64,945	219,210
Depreciation expense	(10,778)	(27,060)	(37,838)
Balance at 30 June 2026	143,487	37,885	181,372

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NOTES TO THE FINANCIAL STATEMENTS
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Note 14 Other Assets

	Consolidated Group	
	2026	2025
	\$	\$
Current		
Prepayments	240,112	601,381
Deposits paid	25,596	9,554
	<u>265,708</u>	<u>610,935</u>
Non-Current		
Security bonds	-	659,975
	<u>-</u>	<u>659,975</u>

Note 15 Trade and Other Payables

	2026	2025
	\$	\$
Current		
Trade payables	118,181	228,612
Sundry payables and accruals	224,083	443,701
Lauriston Gold Project consideration	1,960,000	-
Payables to Challenger Mines Pty Ltd (i)	1,074,700	-
	<u>3,376,964</u>	<u>672,313</u>
(i) Comprises:		
- ATO fraud non-recovery accrual \$891,539 (refer to Note 25)		
- GST refunds payable \$123,176		
- Interest accrued \$59,985		

Note 16 Employee Entitlements

	2026	2025
	\$	\$
Current		
Provision for annual leave	43,507	30,134
	<u>43,507</u>	<u>30,134</u>

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
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Note 17 Issued Capital and Options

	Consolidated Group	
	2026	2025
	\$	\$
3,086,654,543 (2025: 2,068,676,673) fully paid ordinary shares	30,830,119	26,624,620
	<u>30,830,119</u>	<u>26,624,620</u>

The Group has authorised share capital amounting to 3,086,654,543 ordinary shares.

(a) Ordinary Shares	Consolidated Group			
	2026		2025	
	No.	\$	No.	\$
At the beginning of the reporting period	2,068,676,673	26,624,619	1,117,988,958	22,270,958
Shares issued during the year	1,017,977,870	4,575,000	950,687,715	4,763,888
Less transaction costs arising from issue of shares	-	(369,500)	-	(410,227)
At the end of the reporting period	<u>3,086,654,543</u>	<u>30,830,119</u>	<u>2,068,676,673</u>	<u>26,624,619</u>

On 14 July 2025, 150,000,000 fully paid ordinary shares were issued at \$0.005 per share as consideration of a \$750,000 partial project acquisition payment.

On 14 July 2025, 30,000,000 fully paid ordinary shares were issued at \$0.005 per share as consideration of a \$150,000 project acquisition facilitation fee expense.

On 14 August 2025, 68,159,688 fully paid ordinary shares were issued at \$0.005 per share as consideration of a \$350,000 partial project acquisition payment.

On 15 September 2025, 250,000,000 fully paid ordinary shares were issued at \$0.005 per share, raising a total of \$1,250,000, before costs.

On 18 February 2026, 21,818,182 fully paid ordinary shares were issued at \$0.005 per share as consideration of a \$120,000 partial project acquisition payment.

On 18 February 2026, 78,000,000 fully paid ordinary shares were issued upon the exercise of performance rights.

On 26 June 2026, 420,000,000 fully paid ordinary shares were issued at \$0.005 per share, raising a total of \$2,100,000 before costs. An amount of \$145,000 was received on 6 July 2026.

(b) Listed and Unlisted Options

The following reconciles the outstanding Options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

	Consolidated Group	
	2026	2025
	No.	No.
At the beginning of the reporting period	1,737,427,222	1,082,083,335
Issued during the year	375,000,000	655,343,887
Lapsed during the year	(567,083,332)	-
Balance at the end of financial year	<u>1,545,343,890</u>	<u>1,737,427,222</u>
Exercisable at the end of the financial year	1,525,343,890	1,687,427,222

	Number	Issue Date	Expiry Date	Exercise
				\$
Listed options - ADGOA	292,500,000	2/05/2024	1/05/2029	\$ 0.008
Listed options - ADGOA	90,000,000	24/05/2024	1/05/2029	\$ 0.008
Unlisted options	30,000,000	24/05/2024	24/05/2027	\$ 0.020
Unlisted options ¹	20,000,000	24/05/2024	24/05/2028	\$ 0.020
Listed options - ADGOA	82,500,000	25/06/2024	1/05/2029	\$ 0.008
Listed options - ADGOA	655,343,887	2/6/2025	1/05/2029	\$ 0.008
Listed options - ADGOA	325,000,000	15/9/2025	1/05/2029	\$ 0.008
Listed options - ADGOA	50,000,000	10/12/2025	1/05/2029	\$ 0.008

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Note 17: Issued Capital (continued)

¹ 20,000,000 unlisted options is subject to 3 years service of Ian Holland and 20 day VWAP of \$0.10.

(c) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, and financial liabilities, supported by financial assets. The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Note	Consolidated Group 2026 \$	2025 \$
Lease liability		39,696	-
Trade and other payables	15	3,376,964	672,313
Less cash and cash equivalents	8	(2,079,631)	(3,092,021)
Net debt		(1,337,029)	(2,419,708)
Total equity		10,347,131	10,459,287
Total net debt and equity		9,010,102	8,039,579

(d) Share-based Payments

The following share-based payment arrangements were in existence during the current reporting period:

	Numbers	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting Period
(i) Options granted - brokerage	75,000,000	15 Sept 2025	1 May 2029	\$0.008	187,500	N/A
(i) Options granted	50,000,000	10 Dec 2025	1 May 2029	\$0.008	100,000	N/A

	Numbers	Grant Date	Expiry Date	Share Price Hurdles	Fair value at grant date	Vesting Period
(ii) Performance Rights granted	36,000,000	15 Sept 2025	14 Sept 2029	Various	213,480	N/A
(ii) Performance Rights granted	471,000,000	10 Dec 2025	9 Dec 2029	Various	4,677,030	N/A

(i) Options were priced based on the ASX listed Options price at the grant date.

(ii) Share price hurdles were required to be met as set out below. Performance Rights were priced using a trinomial model. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

15 Sept 2025	Numbers	Share price	Hurdle	Volatility	Rights life	Risk-free
Performance Rights granted	12,000,000	\$0.006	\$0.008	172%	4 years	3.4%
Performance Rights granted	12,000,000	\$0.006	\$0.015	172%	4 years	3.4%
Performance Rights granted	12,000,000	\$0.006	\$0.025	172%	4 years	3.4%
10 Dec 2025	Numbers	Share price	Hurdle	Volatility	Rights life	Risk-free
Performance Rights granted	157,000,000	\$0.01	\$0.008	172%	4 years	3.4%
Performance Rights granted	157,000,000	\$0.01	\$0.015	172%	4 years	3.4%
Performance Rights granted	157,000,000	\$0.01	\$0.025	172%	4 years	3.4%

78,000,000 Performance Rights were exercised during the year.

150,000,000 Performance Rights granted during the prior year remain unexercised.

As at 30 June 2026, 579,000,000 Performance Rights remained unexercised.

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Note 18 Capital and Leasing Commitments

There were no material capital or leasing commitments as at 30 June 2026 (2025: \$nil).

Note 19 Operating Segments

General Information

Identification of reportable segments

The Group operated predominately as an explorer with the view to identify attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders. The directors do not believe that there are any reportable segments that meet the requirements of Accounting Standard AASB 8 Segment Reporting, on the basis that the chief operating decision maker, being the Board of Directors, review geological results and other qualitative measures as a basis for decision making.

Types of products and services:

The Group currently has no significant revenue from products or services.

Major customers:

The Group has no reliance on major customers.

Geographical areas:

The Group's exploration assets are located in Australia and Brazil.

Note 20 Cash Flow Information

	Consolidated Group	
	2026	2025
	\$	\$
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax		
Profit after income tax	(8,794,669)	(2,034,773)
Non-cash flows in profit		
- Depreciation	27,060	68,422
- Profit on sale of property	-	(109,151)
- Reversal of provision for doubtful debts	-	(129,096)
- Gain on fair value of investments	-	(100,000)
- Gain or loss on shares held	450,000	-
- Share of equity accounted result	51,287	-
- Loss on disposal of Challenger Mines	16,807	-
- Impairment on Cosmo loan	100,000	-
- Share based payments	5,470,509	1,240,415
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
Decrease/(Increase) in trade and term receivables	16,199	(83,744)
Decrease/(Increase) in other assets	411,268	(33,823)
Increase/(Decrease) in trade payables and accruals	965,514	(4,757)
Increase/(Decrease) in employee entitlements	13,373	30,133
Net cash generated by operating activities	<u>(1,272,652)</u>	<u>(1,156,374)</u>

Note 21 Events After the Reporting Period

On 26 August 2026, the Company issued 27,272,727 fully paid ordinary shares to Janus Capital pursuant to the facilitation agreement for the purchase of the Lauriston project.

On 1 September 2026, the Company announced the details of a cross-claim in relation to the proceedings commenced against it by Great Divide Mining Limited. Refer to Note 25 for further details.

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Note 22 Related Party Transactions

Related Parties

The Group's main related parties are as follows:

i. Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

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

	2026	2025
	\$	\$
Short-term employee benefits	446,000	441,667
Post employment benefits	28,800	25,300
Share-based payments	2,859,840	836,365
	<u>3,334,640</u>	<u>1,303,332</u>

ii. Other Related Parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to others. The following transactions occurred with related parties:

	Consolidated Group	
	2026	2025
	\$	\$
Director related entities		
- Consulting services provided by an entity related to Mr Mena Habib	28,302	17,700
- Consulting services provided by an entity related to Mr Kurt Lingohr	39,316	-

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Note 23 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated Group	
		2026	2025
	Note	\$	\$
Financial Assets			
Financial assets at amortised cost			
— cash and cash equivalents	8	2,079,631	3,092,021
— trade and other receivables	9	80,094	101,340
— other financial assets	11	3,150,000	800,000
Total Financial Assets		5,309,725	3,993,361
Financial Liabilities			
Financial liabilities at amortised cost			
— trade and other payables	15	3,376,963	672,313
— other financial liabilities		-	-
Total Financial Liabilities		3,376,963	672,313

Financial Risk Management Policies

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Significant increase in credit risk for financial instruments

The Company evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial recognition. To support the evaluation process, the Company takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available. Prospective information taken into consideration includes the future volatility of the industries in which the Company's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information that Company's core operations can relate to.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
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Note 23: Financial Risk Management (continued)

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;

Financial liability analysis

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	3,376,963	672,313	-	-	-	-	3,376,963	672,313
Other financial liabilities	-	-	-	-	-	-	-	-
Total expected outflows	3,376,963	672,313	-	-	-	-	3,376,963	672,313

c. Market Risk

i. Interest rate risk

The Group's exposure to market risk primarily consists of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure.

The Group is exposed to interest rate risks as it holds funds at variable interest rates.

ii. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June 2025	Consolidated Group	
	Profit	Equity
	\$	\$
+/- 0.75% in interest rates	23,190	23,190

Year ended 30 June 2026	Consolidated Group	
	Profit	Equity
	\$	\$
+/- 0.75% in interest rates	15,597	15,597

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 23: Financial Risk Management (continued)

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

Fair value estimation

The Directors consider that the carrying amounts of financial assets and liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

	Note	2026		2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Consolidated Group					
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	8	2,079,631	2,079,631	3,092,021	3,092,021
Trade and other receivables	9	80,094	80,094	101,340	101,340
Other financial assets	11	3,150,000	3,150,000	800,000	800,000
Total financial assets		5,309,725	5,309,725	3,993,361	3,993,361
Financial liabilities at amortised cost					
Trade and other payables	15	3,376,963	3,376,963	672,313	672,313
Other financial liabilities		-	-	-	-
Total financial liabilities		3,376,963	3,376,963	672,313	672,313

- (i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

Note 24 Commitments

Under the terms of the exploration tenement licences, the Group has a commitment to meet a minimum expenditure requirement in order to keep its rights current. The minimum expenditure requirement is not recognized as a liability in the Statement of Financial Position of the Group as the Group may relinquish its rights to a particular tenement thereby removing the requirement to meet the minimum expenditure requirement. Commitments as at 30 June 2026 were:

	\$
- Not longer than 1 year	363,200
- Between 1 and 5 years	767,200
- Longer than 5 years	-
Total	<u>1,130,400</u>

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 25 Contingent Liabilities and Contingent Assets

A former subsidiary of the Group, Challenger Mines Pty Ltd (CMPL) received correspondence regarding an alleged fraud committed by an external service provider (not an employee of CMPL) against a third party, but in connection with CMPL.

The facts of this matter are still under investigation, but initial findings suggest that the fraud involves GST credits and the Australian Taxation Office (ATO), with funds misappropriated by the external service provider for personal gain.

An expense of \$891,539 has been recorded for the year and a liability of \$891,539 (excluding accrued interest) as at 30 June 2026 based on assessments from the ATO. The Group and the ATO are collectively pursuing recovery of the liability from other third parties; however, given the uncertainty, no receivable has been recognised.

This matter was disclosed by the parent entity as a warranty for the purposes of the share subscription deed entered into by Great Divide Mining Limited (ASX:GDM) for the purposes of purchasing shares in CMPL.

GDM has commenced proceedings in the Supreme Court of New South Wales seeking to enforce its indemnity in respect of the GST liability assessed by the ATO in relation to CMPL and is seeking the following orders:

- Judgement against Amara Minerals Limited (Amara) for the ATO liability in the amount of \$1,056,217.96 plus accrued general interest charges, penalties and other charges;
- In the alternative, a declaration that Amara Minerals Limited is liable to indemnify GDM for this amount;
- Interest and costs.

Amara has filed a cross-claim alleging that GDM made representations to Amara that were likely to be misleading or deceptive, within the meaning of s 1041H of the Corporations Act 2001 (Cth) and s 18 of Schedule 2 to the Competition and Consumer Act 2010 (Cth), in connection with the resolution of the parties' earlier dispute, in reliance on which Amara entered into settlement transaction documents in December 2025. Amara seeks declarations that would have the effect of unwinding those agreements. Amara also claims that CMPL should be liable to contribute 50 per cent of any amount Amara is required to pay to GDM pursuant to the indemnity that is the subject of the proceedings (which is denied).

The matter is listed for directions on 2 October 2026.

Note 26 Reserves

a. Option Reserve

The option reserve records items recognised as expenses on valuation of employee share options and options issued as a result of

	Consolidated Group	
	2026	2025
	\$	\$
Balance at the beginning of the year	2,049,490	283,075
Issue of options during the year	287,500	816,000
Issue of performance rights during the year	4,890,510	950,415
Balance at the end of the year	<u>7,227,500</u>	<u>2,049,490</u>

The reserve arisen on the grant of share options to third parties as equity based payments and the issue of options as a result of a capital raise exercise.

b. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

	Consolidated Group	
	2026	2025
	\$	\$
Balance at the beginning of the year	227	227
Foreign currency movements during the year	-	-
Balance at the end of the year	<u>227</u>	<u>227</u>

c. Total Reserves

Option reserve	7,227,500	2,049,490
Foreign currency translation reserve	227	227
	<u>7,227,727</u>	<u>2,049,717</u>

Note 27 Company Details

The registered office and principal place of business of the company is:

Level 2
480 Collins Street
Melbourne Vic 3000

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee partner of participant in JV	% share capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s)
Amara Minerals Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Platquest Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Amara Minerals Brasil Ltda	Body Corporate	N/A	100	Australia	Foreign	Brazil

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

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

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018.

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES

ABN: 15 120 973 775

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Amara Minerals Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 15 to 36, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
3. in the directors' opinion 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
4. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Director



Mr Ian Holland

Dated: 30 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARA MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Amara Minerals 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 a summary of significant accounting policies, 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 ended on that date; 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 (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(e) in the financial report which indicates that the ability of the Company to continue as a going concern is dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. The events and conditions, including the loss for the period, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARA MINERALS LIMITED

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 our audit addressed the key audit matter
1) Carrying value of Capitalised Exploration Expenditure Refer to Note 10 (\$8,050,493)	Capitalised Exploration Expenditure relates to costs incurred in relation to the various tenements. For the financial year ended 30 June 2026, the Directors have assessed and determined that no further write off or impairment is required. The auditor's procedures included: - obtaining a copy of the Directors' assessment of the carrying value of capitalised Exploration Expenditure and reviewing and challenging assertions made by the Directors. - discussing with Directors the existence of any potential impairment indicators, including if: i. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; ii. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; iii. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; iv. sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; v. significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; vi. the carrying amount of the net assets of the entity is more than its market capitalisation; and vii. evidence is available of obsolescence or physical damage of an asset.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARA MINERALS LIMITED

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of:
 - the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Group's financial reporting process.





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMARA MINERALS LIMITED

Auditor's Responsibility for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.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 included in included in the directors' report for the year ended 30 June 2026.

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

Responsibilities

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



MORROWS AUDIT PTY LTD



A.M. FONG
Director

Melbourne: 30 September 2026

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**AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**

The following information is current as at 8 September 2026:

1. **Listed equities**

a. **Distribution of Shareholders**

Category (size of holding)	No. of Holders	No. of Ordinary Shares
1 – 1,000	132	80,053
1,001 – 5,000	137	401,426
5,001 – 10,000	282	2,431,574
10,001 – 100,000	1,418	68,068,442
100,001 – and over	1,451	3,042,945,775
	3,420	3,113,927,270

- b. The number of shareholdings held in less than marketable parcels is 1,775 (2025: 1,582) with a combined total of 51,581,495 securities (2025: 34,195,492).

c. **20 Largest Shareholders — Ordinary Shares**

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. MR MARKUS MEISTER	311,159,688	9.99
2. NOVA MINERALS LIMITED	300,000,000	9.63
3. MR PETER ANDREW PROKSA	197,045,455	6.33
4. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	111,780,682	3.59
5. DELTA HOUSE INVESTMENTS LLC FZ	77,245,454	2.48
6. MS CHUNYAN NIU	75,269,587	2.42
7. M&T K PTY LTD <MTK SUPER FUND A/C>	68,500,000	2.20
8. MRS PNINA PEARL KIMELMAN	61,500,000	1.97
9. R & C HASTINGS PTY LTD <R & C HASTINGS S/F A/C>	47,861,288	1.54
10. CITICORP NOMINEES PTY LIMITED	44,411,945	1.43
11. MS SIHOL MARITO GULTOM	35,000,000	1.12
12. BUMBLEBEE DIGITAL PTY LTD	33,916,773	1.09
13. SWIFT GLOBAL	29,000,000	0.93
14. MR MENA HABIB	28,831,168	0.93
15. BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	28,133,797	0.90
16. ISRAEL BENCHEMOUN	20,000,000	0.64
17. LEDGER HOLDINGS PTY LTD <MOCHKIN FAMILY NO#2 A/C>	20,000,000	0.64
18. SWISS TRADING OVERSEAS CORP	19,000,000	0.61
19. MR AARON JERMAINE PROKSA	17,000,000	0.55
20. MENASHE SEGMAN	16,000,000	0.51
	1,541,655,837	49.51

AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

d. The names of the substantial shareholders listed in the holding company's register are:

Shareholder	No. of Ordinary Shares	% Held of Issued Capital
MR MARKUS MEISTER	311,159,688	9.99
NOVA MINERALS LIMITED	300,000,000	9.63
MR PETER ANDREW PROKSA	197,045,455	6.33

e. **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.

f. **20 Largest Listed Option holders — AM3OA Options (Ex \$0.008) expiring 1 May 2029**

1	MS CHUNYAN NIU	205,153,021	13.72
2	NOVA MINERALS LIMITED	141,000,000	9.43
3	MR PETER ANDREW PROKSA	84,272,728	5.64
4	MS LIN ZHU <NO 2 A/C>	80,000,000	5.35
5	BILPIN NOMINEES PTY LTD	73,489,347	4.91
6	MS SIHOL MARITO GULTOM	55,000,000	3.68
7	CARRAWAY CORPORATE PTY LTD	50,000,000	3.34
8	TOMIK NOMINEES PTY LTD	35,000,000	2.34
9	MR ZAYA ISAAC BENJAMIN & MRS ALIS KARABIT BENJAMIN	30,000,000	2.01
10	MR YANIV NAFTALI COHEN	25,000,000	1.67
11	DELTA HOUSE INVESTMENTS LLC FZ	23,333,333	1.56
12	MRS PNINA PEARL KIMELMAN	23,000,000	1.54
13	MR MENA HABIB	22,500,000	1.50
14	SCINTILLA STRATEGIC INVESTMENTS LIMITED	20,000,000	1.34
15	MR MANSUKH PREMJI KANJI VEKARIA & MRS MINAL MANSUKH VEKARIA <HS VEKARIA A/C>	20,000,000	1.34
16	MR THOMAS DRIES	20,000,000	1.34
17	CITICORP NOMINEES PTY LIMITED	17,500,000	1.17
18	MR DAVID KENNETH PARKER	15,000,000	1.00
19	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	15,000,000	1.00
20	JL AND RA ROBERTS PTY LTD	13,000,001	0.87
		968,248,430	64.75

g. **Distribution of Listed Option holders**

Category (size of holding)	No. of Holders	No. of Ordinary Shares
1 – 1,000	4	8
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	3	300,000
100,001 – and over	263	1,495,043,879
		270
		1,495,343,887

**AMARA MINERALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**

2. The name of the company secretary is Adrien Wing.
3. The address of the principal registered office in Australia is Suite 205a, Level 2, 480 Collins Street, Melbourne Vic 3000.
Telephone (03) 8611 5333.
4. Registers of securities are held at the following addresses
Xcend
Level 2, 477 Pitt Street
Haymarket NSW 2000

Phone: +61 2 8591 8509
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.