



**Annual Financial Report  
for the financial year ended  
30 June 2026**

# Financial Report

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# Directors' Report

## Operating and Financial Review

Dart commenced the year completing the first series of deep drill holes at the New Constitution deposit at our flagship Triumph Gold Project. Depth extent of the mineralisation is still considered open at depth and to the east with all of Dart's diamond drill holes intersecting multiple new parallel lodes, confirmed by assay. Drilling intersected multiple new parallel lodes and the New Constitution deposit has been widened with the many new gold lodes discovered by Dart in our 2025 drilling (now up to 190m wide) ([ASX:DTM September and December Quarterly Activity Reports](#)).

In November Dart Mining released the Triumph Gold Project Exploration Target of 5.1-7.6 Mt @ 1.72-2.52 g/t Au for 285,100-613,200oz gold, with a **base case of 6.9Mt @ 2.29 g/t Au for 506,800oz gold** ([ASX: DTM 11 November 2025](#)) representing an ideal mixture of new deposits as well as near prospect extensions, taking into account the existing drill hole database and Dart's 2025 drilling results at New Constitution, South Constitution, and Big Hans.

The Exploration Target builds on the **March 2025 Inferred Mineral Resource of 2.16 Mt @ 2.17g/t Au for 150,000oz gold** which had already highlighted impressive growth since the maiden Mineral Resource Estimate ([ASX: DTM 4 March 2025](#)).

The Triumph Exploration Target is derived completely from the existing drill hole database and the known mineralisation strike, depth, with orientation of surrounding deposits used to help guide the interpretation. This makes the Exploration Target basis robust and sets out the impressive resource growth strategy for Triumph. When considering the base case of the Exploration Target, in conjunction with the existing Inferred Mineral Resource, Triumph has the potential to represent a deposit scale of more than 650,000oz gold.

Other highlights through the year include the following:

Rock chip sampling at continued at Triumph with Chandlers lode (**109.0 g/t Au & 105.0 g/t Ag**), Sailor Boy (**9.0 g/t Au, 13.5 g/t Ag & 2.11% Zn** and Spotted Gum (**73.0 g/t Au & 45.0 g/t Ag**) returning substantial results from in-situ sampling on lodes Dart Mining have not drilled ([ASX: DTM 26 March 2026](#)).

Drilling commenced in late September at our Coonambula farm-in JV with Great Divide Mining. Ground mapping and surface sampling was also undertaken with impressive antimony, gold and silver results from grab samples up to 65.3% Sb, 15.03g/t gold and 97.9g/t silver ([ASX:DTM Quarterly Activities Report for December 2025 released on 30 Jan 2026](#)). High-grade gold assays were reported from the McKonkeys North and Lady Margaret historic mines at Coonambula highlighting the broader prospectivity of the extensive tenement holding ([ASX:DTM 15 January 2026](#)).

Assays from our first diamond drillhole at the Banshee historic mine at Coonambula returned impressive results including: **5.0m @ 4.33% Sb, 1.69 g/t Au & 23.65 g/t Ag from 41.5m**, and **1.6m @ 9.47% Sb, 0.35 g/t Au & 4.09 g/t Ag from 68.2m** ([ASX:DTM 10 November 2025](#)).

Coonambula diamond drilling continued to reveal impressive antimony, gold and silver results through the year. Our maiden JORC Resource for the Banshee deposit is expected to be released in the December 2026 quarter. The deposit has been shown to have an antimony core centered around the historic Banshee mine with gold-silver zones extending along strike to the east and west (and in parallel zones).

An IP Survey was undertaken at the Banshee antimony-gold-silver deposit. Funding was provided by the Queensland Government's CEI Grant. The Banshee mineralization was identified by the IP survey and results indicate an easterly extension towards the Lady May historic antimony mine and an offset westerly extension. Highly anomalous IP results indicate the potential for a parallel lode immediately north of the Banshee deposit ([ASX:DTM 25 February 2026](#)).

Final assays were reported from the Rushworth (VIC) Gold Project with results from the Phoenix prospect including **12.8m @ 1.75g/t Au from 36.7m** downhole and **1.7m @ 4.85 g/t Au** from 42.5m ([ASX:DTM 24 December 2025](#)).

Dart Mining commenced a review of its Victorian tin-tungsten projects in Northeast Victoria ([ASX:DTM 16 June 2026](#)). Dart holds 100% owned granted tenements at Walwa (EL007426 – 499sq.km), Cudgewa (EL006866 – 508sq.km) and Berringama (EL007170 – 27sq.km). Strong metal prices have prompted further examination of tin-tungsten prospectivity on these tenements given their long history of tin and tungsten mining. Walwa is an early drill target for multiple sub-horizontal tin lodes to 8m thickness and conceptually for a large high-grade tin greisen in the uppermost part of the underlying mineralising intrusion.

In March 2026 the group it has entered into a binding sale and purchase term sheet with Daybreak Minerals Pty Ltd for the sale of a 100% legal and beneficial interest in the tenements, exploration licence EL006861, retention licence RL006615, associated mining information, and two general habitat units, comprising the Buckland Gold Project for Cash consideration of \$300,000 with Dart retaining right of first refusal to provide drilling services.

In June 2026 the Group has entered into a binding sale and purchase deed with Indigo Metals Limited for the sale of the Company's Mt Unicorn, Sandy Creek, Tallandoon and Corryong projects in connection with Indigo's proposed initial public offering and listing on the ASX. The consideration for the Proposed Transaction comprises a payment of \$3,600,000 in cash, \$3,500,000 worth of fully paid ordinary shares in the capital of Indigo, and the grant of a 2.5% Net Smelter Revenue Royalty on all antimony production from any or all of the Sandy Creek Project and the Tallandoon Project.

# Directors' Report

## Financial overview

### *Operating results for the year*

The loss for the consolidated entity after income tax was \$4,010,052 which includes \$2,604,029 of expensed exploration costs (2025: loss \$11,625,651 including \$10,151,291 of expensed exploration costs). This result is consistent with expectations of costs associated with the exploration and development programs budgeted and undertaken that reflect the costs associated with managing the exploration program and corporate overheads associated with statutory and regulatory requirements as a consequence of being listed on the Australian Securities Exchange.

The Group's activities are subject to a number of risks which may impact future financial performance. In order to fund the future growth of the Group's business it will be necessary for the Board to consider potential capital raising needs thereby creating a funding risk.

Mineral exploration is a high-risk business with no guarantee of success. There is no assurance that exploration on any of the exploration tenements, or on any mining tenements that may be acquired in the future, will result in the discovery of a mineral deposit or economically mineable reserves. In the event of a discovery, development of a mine may not prove to be economically viable due to factors outside the Company's control. There is no guarantee of exploration success and no guarantee of a profitable development of any discovery. Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

Exploration licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture. All the licences in which the Company has an interest will be subject to application for renewal from time to time. Renewals are subject to the discretion of the Minister and may include additional or varied work and expenditure commitments and, compulsory relinquishment of areas presently comprising the Company's tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the Company's business and its financial performance and condition. If a licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.

As the Company's potential earnings may be derived from the sale of base metals and gold, these earnings will be closely related to the prices of these commodities. The sale of these commodities may expose the Company to commodity price and exchange risk rates. The international prices of base metals and gold are denominated in United States Dollars, which may expose the Company to adverse currency and commodity price fluctuations.

## Information on Directors

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

### Names, qualifications, experience and special responsibilities

#### **James Chirnside** *Chairman / Managing Director*

*Appointed 18 June 2015*

James Chirnside has been professionally engaged in financial and commodity markets over a forty-year period. Since returning to Australia and establishing his own asset management company in 2002, James has been involved in equities investment across the Asia Pacific region.

In 1992 James moved to Hong Kong with Regent Fund Management where he was responsible for resources investment as well as the firm's proprietary activities in base and precious metals. He worked for Investment Bank County NatWest (London) where he traded financial and commodity physical and derivative instruments. James managed the overnight commodity trading desk for Bell Commodities (Melbourne) where mining clients hedged metal production through the London Metal Exchange. During the early part of his career he worked for global commodity trading house Bunge where he traded in a range of food, fiber, steel and metal commodities. Prior to studying at Edith Cowan University in Perth, Western Australia, James worked for Mt Newman Mining in the Pilbara region as a geologist's assistant.

#### **Other current directorships of listed companies**

WAM Capital Ltd  
Cadence Capital Ltd

#### **Former directorships of listed companies in the last three years**

None

#### **Richard Udovenya** *Non-executive Director (independent) Chair of the Audit and Risk Committee*

*Appointed 6 May 2022*

Mr Udovenya is the Principal of the law firm ResourcesLaw International which focusses on natural resources projects in Australia and Africa. Richard has around 40 years' legal experience in Australia and New Zealand, and is a director of, and a legal advisor to, a number of Australian and international companies.

#### **Other current directorships of listed companies**

None.

#### **Former directorships of listed companies in last three years**

None.

# Directors' Report

## **Dean Turnbull** *Non-executive Director (independent)*

*Appointed 6 March 2023.*

Dean Turnbull is a geology graduate from the Bendigo College of Advanced Education and has a Postgraduate Honours degree in geology from the Key Centre for Ore Deposit and Exploration Studies (CODES) at the University of Tasmania. Dean has over 30 years' experience as an exploration and mine geologist specialising in 3D geological and structural modelling, working on detailed geological exploration models across many of Victoria's major mining centres. Positions previously held have spanned the spectrum from leading grass roots green fields exploration to multi-rig Resource/Reserve drill outs and resource estimations on large scale underground mining projects. Dean was instrumental in the discovery and subsequent exploration of the Unicorn Porphyry Mo – Cu – Ag project and was the first to recognise and explore the lithium potential of the Dorchap LCT dyke swarm. Dean is a member of Australian Institute of Geoscientists.

### **Other current directorships of listed companies**

None.

### **Former directorships of listed companies in the last three years**

None.

## **Terrence Bates** *Non-executive Director (independent)*

*Appointed 1 June 2025.*

Mr. Bates has worked on a consulting basis with Dart over the past 2 years and has contributed substantially to the Company's pivot into Central Queensland. During this period his technical input and advice on transactions has been invaluable. Mr. Bates brings a diverse set of skills and qualifications to the Board including strong risk management and corporate strategy experience, exploration geology experience and environmental management. He has worked in many jurisdictions and regions around the world including Australia, West Africa, Europe, South America and Asia-Pacific. Mr. Bates has an Honours degree in Geology from the University of Melbourne, an MBA, and has completed a Company Directors Diploma (AICD).

### **Other current directorships of listed companies**

None.

### **Former directorships of listed companies in the last three years**

None.

## **Julie Edwards** *Company Secretary*

*Appointed 1 July 2015*

Julie Edwards was appointed as the Chief Financial Officer of Dart on 8 July 2015. She has had over 30 years' experience and involvement in the management of accounting and finance functions. She holds a Bachelor of Commerce degree, is a member of CPA Australia, holds a CPA Public Practice Certificate and is a registered Tax Agent.

## **Shareholdings of directors and other key management personnel**

The interests of each director and other key management personnel, directly and indirectly, in the shares and options of Dart Mining NL at the date of this report are as follows:

| Key management personnel | Ordinary shares | Options over ordinary shares |
|--------------------------|-----------------|------------------------------|
| J Chirnside              | 187,907         | 5,250,469                    |
| D Turnbull               | 29,223          | 1,379,315                    |
| R Udovenya               | 20,412          | 1,378,213                    |
| T Bates                  | -               | 1,100,001                    |

## **Corporate structure**

Dart Mining NL is a no liability company limited by shares that is incorporated and domiciled in Australia. Dart Mining NL has prepared a consolidated financial report incorporating Dart Resources Pty Ltd, Mt Unicorn Holdings Pty Ltd, Dart Drilling Pty Ltd, Dart Exploration (QLD) Pty Ltd and Mt View Holdings Pty Ltd, all of which were controlled by the Company (comprising the Group) during the financial year and are included in the financial statements.

## **Principal activities**

The Company continues to pursue its minerals exploration activities in critical and precious metals including gold, antimony, lithium and base metals.

## **Dividend**

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

# Directors' Report

## Summary of shares, options and performance rights on issue

At 30 June 2026, the Group has 262,135,778 ordinary shares and 15,253,302 unlisted options and 173,064,369 listed options on issue. Details of the options are as follows:

| Number of shares under option | Class            | Exercise price (cents) | Expiry date      |
|-------------------------------|------------------|------------------------|------------------|
| 29,333,380                    | Listed options   | 15                     | 7 May 2028       |
| 143,730,989                   | Listed options   | 5.1                    | 31 October 2028  |
| 2,000,000                     | Unlisted options | 30                     | 13 November 2026 |
| 5,133,336                     | Unlisted options | 15                     | 29 May 2028      |
| 4,058,333                     | Unlisted options | 5.1                    | 31 October 2028  |
| 2,683,334                     | Unlisted options | 15                     | 9 October 2028   |
| 1,378,299                     | Unlisted options | 90                     | 18 December 2028 |

## Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

## Significant events after balance date

On 20 August 2026 the Company announced it had entered a binding share purchase agreement to acquire a 100% interest in one granted tenement and seven tenement application in the Yamama district of Western Australia for \$75,000 in cash, 37,647,059 shares valued at \$320,000 and 18,823,530 options, subject to due diligence and shareholder approval. On the same date the Company announced a placement of 235,294,118 shares to raise \$2,000,000, of which \$568,000 has been received and 66,844,623 shares were issued on 27<sup>th</sup> August 2026. The balance of the share placement is shareholder approval. In addition the Company will seek shareholder approval to issue 550,182,354 options and 28,176,471 broker and referral fee shares.

In September 2026, the Company received a formal claim from a former corporate advisor in relation to the matters described in Note 21 (Contingent Liabilities). The claim quantifies the advisor's demands at approximately \$854,000 plus additional unquantified amounts. Refer to Note 21 for further details.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

## Future developments, prospects and business strategies

The Company continues to focus on divestment of its non-core projects in Victoria and is actively engaged with numerous counterparties in this regard. We believe that there is a real opportunity to raise non-dilutive funding to continue the Company's strategy and focus on its Queensland based Gold and Antimony projects. Following review of its Northeast Victorian tin-tungsten projects the Company has decided to conduct diamond drilling to test highly prospective tin-tungsten mineralised zones located near Walwa. Drilling is forecast to commence in October 2026.

As the Group is listed on the Australian Securities Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of Dart Mining NL's securities.

The Board of Directors believe they have been compliant with the continuous disclosure requirements throughout the reporting period and to the date of this report.

## Environmental regulation

The economic entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agencies during either the year ended 30 June 2026 or at the date of this report.

## Directors Meetings

The number of Directors meetings held during the year and the numbers of meetings attended by each Director and Committee member were as follows:

| Directors  | Board of Directors |                    |          | Audit and Risk Committee |                    |          |
|------------|--------------------|--------------------|----------|--------------------------|--------------------|----------|
|            | Held               | Entitled to attend | Attended | Held                     | Entitled to attend | Attended |
| J Chirside | 15                 | 15                 | 15       | 1                        | 1                  | 1        |
| R Udovenya | 15                 | 15                 | 15       | 1                        | 1                  | 1        |
| D Turnbull | 15                 | 15                 | 15       | 1                        | 1                  | 1        |
| T Bates    | 15                 | 15                 | 15       | 1                        | 1                  | 1        |

There were no meetings held by the remuneration and nomination committee.

# Directors' Report

## Indemnification and insurance of directors and officers

The Company has entered into Deeds of Indemnity with the Directors and Officers of the Company, indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has also agreed to pay a premium in respect of a contract insuring the directors and officers of the Company. Full details of the cover and premium are not disclosed as the insurance policy prohibits the disclosure.

## Proceedings on behalf of the Company

No persons have applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

## Non-audit services

The directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standards of independence for auditors imposed by the *Corporations Act 2001*.

## Auditor independence declaration

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included in this 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 financial 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:

### Directors

J Chirside (appointed 18 June 2015)  
R Udovenya (appointed 6 May 2022)  
D Turnbull (appointed 6 March 2023)  
T Bates (appointed 1 June 2025)

## Remuneration philosophy

The Board of Directors of Dart Mining NL is responsible for determining and reviewing compensation arrangements for the Directors, the Managing Director and other key management personnel after consideration is given to the recommendations of the Company's Remuneration and Nomination Committee. The Remuneration and Nomination Committee's policy is to ensure that a remuneration package properly reflects the person's duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The Board of the Company reviews and adopts or amends the recommendations of the Remuneration and Nomination Committee as proposed. The officers of the Company are given the opportunity to receive their base emolument in a variety of forms, including cash, fringe benefits such as motor vehicles and incentive rights. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost to the Group.

To assist in achieving these objectives, the Board's objective is to link the nature and amount of Directors and other key management personnel emoluments to the Company's financial and operational performance. It is the Board's policy that employment contracts are entered into with all senior executives. At the date of this report, executive remuneration is set at levels approved by the Board.

## Remuneration, Group performance and shareholder wealth

The development of remuneration policies and structure are considered in relation to the effect on Group performance and shareholder wealth. They are designed by the Board to align Director and Executive behaviour with improving Group performance and ultimately shareholder wealth.

The performance of the consolidated entity for five years to 30 June 2026 are summarised below:

| Year Ended 30 June                         | 2026        | 2025         | 2024        | 2023      | 2022      |
|--------------------------------------------|-------------|--------------|-------------|-----------|-----------|
| Loss attributable to owners of the company | (4,010,052) | (11,625,651) | (1,757,033) | (912,408) | (454,941) |

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

| Year Ended 30 June                  | 2026  | 2025   | 2024 | 2023 | 2022 |
|-------------------------------------|-------|--------|------|------|------|
| Share's Price in cents <sup>1</sup> | 1.3   | 4.5    | 29   | 56   | 68   |
| Dividends Declared                  | Nil   | Nil    | Nil  | Nil  | Nil  |
| EPS in cents <sup>1</sup>           | (2.3) | (29.4) | (12) | (9)  | (6)  |

1. Prior years adjusted based on a 1 for 15 share consolidation

# Directors' Report

## Non-executive director remuneration

### Objective

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

### Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting of the Company's shareholders. An amount not exceeding the sum determined is then divided between the directors as agreed whilst maintaining a surplus amount that can be attributed to additional Non-executive Directors should they be appointed at any time. The latest determination was sought and granted at the Company's AGM on 2 October 2012 whereby shareholders approved an aggregate remuneration of \$475,000 per year. 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. Each Non-executive Director receives a fee for being a Director of the Group. Directors who are called upon to perform extra services beyond the Director's ordinary duties or who are members of Board Committees may be paid additional fees for those services.

The remuneration of Non-executive Directors for the financial year ended 30 June 2026 is detailed in this report. The Board has implemented these guaranteed levels of remuneration which are not dependent on performance in order to ensure the Group's ability to retain quality personnel. Employment Agreements are entered into with Executive Directors and specified executives.

## Remuneration structure

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

## Senior executive remuneration

### 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 interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

### Structure

In determining the level and make-up of executive remuneration, the Board obtained independent advice from external consultants 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.

Service contracts were entered into with Executive Directors and Specified Executives.

## Managing Director

The terms of an employment agreement with the MD, James Chirside, issued on 19 June 2015 include inter alia:

- A fixed remuneration package of \$220,000 plus superannuation per annum, and director's fees of \$35,000 plus Superannuation whilst engaged as a director of Dart Mining NL.

## Other Key Management Personnel

All other KMP have rolling contracts with standard termination provisions as follows:

|                                                                         | Notice period | Payment in lieu of notice | Treatment of short term incentives (STI) on termination                                                        |
|-------------------------------------------------------------------------|---------------|---------------------------|----------------------------------------------------------------------------------------------------------------|
| Resignation                                                             | 1 - 3 months  | 1 - 3 months              | Unvested awards forfeited                                                                                      |
| Termination for cause                                                   | 1 month       | 1 month                   | Unvested awards forfeited. Claw back of deferred Short Term Incentive (STI) payments at the Board's discretion |
| Termination in cases of disablement, redundancy or notice without cause | 3 months      | 3 months                  | Claw back of deferred STI payments at the Board's discretion                                                   |

# Directors' Report

## Remuneration Summary

|      | Short term benefits      |            |                       | Post-employment benefits | Share-based payments                   | Termination payments | Total | Percentage of share-based payments |
|------|--------------------------|------------|-----------------------|--------------------------|----------------------------------------|----------------------|-------|------------------------------------|
|      | Salaries, fees and leave | Cash bonus | Non-monetary benefits | Superannuation           | Options/ Incentive rights <sup>1</sup> |                      |       |                                    |
| 2026 | \$                       | \$         | \$                    | \$                       | \$                                     | \$                   | \$    | %                                  |

### Executive Directors

|                 |         |   |   |        |        |   |         |      |
|-----------------|---------|---|---|--------|--------|---|---------|------|
| James Chirnside | 256,715 | - | - | 30,710 | 17,307 | - | 304,732 | 5.7% |
|-----------------|---------|---|---|--------|--------|---|---------|------|

### Non-executive Directors

|                  |                |   |   |               |               |   |                |             |
|------------------|----------------|---|---|---------------|---------------|---|----------------|-------------|
| Richard Udovenya | 39,200         | - | - | -             | 4,327         | - | 43,527         | 9.9%        |
| Dean Turnbull    | 35,070         | - | - | 4,208         | 4,327         | - | 43,605         | 9.9%        |
| Terry Bates      | 34,603         | - | - | 3,356         | 6,189         | - | 44,148         | 14%         |
|                  | <b>365,588</b> | - | - | <b>38,274</b> | <b>32,150</b> | - | <b>436,012</b> | <b>7.4%</b> |

|             |  |  |  |  |  |  |  |  |
|-------------|--|--|--|--|--|--|--|--|
| <b>2025</b> |  |  |  |  |  |  |  |  |
|-------------|--|--|--|--|--|--|--|--|

### Executive Directors

|                 |         |   |   |        |        |   |         |     |
|-----------------|---------|---|---|--------|--------|---|---------|-----|
| James Chirnside | 255,000 | - | - | 29,325 | 55,440 | - | 339,765 | 16% |
|-----------------|---------|---|---|--------|--------|---|---------|-----|

### Non-executive Directors

|                  |                |   |   |               |               |   |                |     |
|------------------|----------------|---|---|---------------|---------------|---|----------------|-----|
| Richard Udovenya | 39,025         | - | - | -             | 13,860        | - | 52,885         | 26% |
| Dean Turnbull    | 35,000         | - | - | 4,025         | 13,860        | - | 52,885         | 26% |
| Terry Bates      | 2,917          | - | - | 335           | -             | - | 3,252          | -   |
|                  | <b>331,942</b> | - | - | <b>33,685</b> | <b>83,160</b> | - | <b>448,787</b> | -   |

## Director options

At the end of the financial year the following share-based payment arrangements for directors were in existence:

| Grantee     | Number    | Grant date     | Expiry date | Exercise price (cents) | Fair value at grant date (cents) | Vesting date |
|-------------|-----------|----------------|-------------|------------------------|----------------------------------|--------------|
| J Chirnside | 826,979   | 18 Dec 2023    | 19 Dec 2028 | 90                     | 10.5                             | 19 Dec 2023  |
| J Chirnside | 2,933,334 | 29 May 2025    | 29 May 2028 | 15                     | 1.89                             | 29 May 2025  |
| J Chirnside | 1,466,667 | 9 October 2025 | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |
| R Udovenya  | 275,660   | 18 Dec 2023    | 19 Dec 2028 | 90                     | 10.5                             | 19 Dec 2023  |
| R Udovenya  | 733,333   | 29 May 2025    | 29 May 2028 | 15                     | 1.89                             | 29 May 2025  |
| R Udovenya  | 366,667   | 9 October 2025 | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |
| D Turnbull  | 275,660   | 18 Dec 2023    | 18 Dec 2028 | 90                     | 10.5                             | 19 Dec 2023  |
| D Turnbull  | 733,334   | 29 May 2025    | 29 May 2028 | 15                     | 1.89                             | 29 May 2025  |
| D Turnbull  | 366,667   | 9 October 2025 | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |
| T Bates     | 733,334   | 9 October 2025 | 29 May 2028 | 15                     | 0.917                            | 29 May 2026  |
| T Bates     | 366,667   | 9 October 2025 | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |

These options and incentive rights are not quoted, not transferrable and may be exercised at any time after vesting date.

No remuneration options or incentive rights were exercised or lapsed during the year:

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# Directors' Declaration

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This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.



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**James Chirnside**  
*Chairman*

Melbourne  
30 September 2026

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# Corporate Governance Statement

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The Board of Directors of Dart Mining NL (the Company) is responsible for establishing the corporate governance framework of the Group having regard to the ASX Corporate Governance Council (CGC) published guidelines as well as its corporate governance principles and recommendations. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance statement for 2026 is located on the Company's website at [www.dartmining.com.au](http://www.dartmining.com.au) – about us – Corporate Policy.

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DART MINING NL

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



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2026

|                                                |      | Consolidated Group |                     |
|------------------------------------------------|------|--------------------|---------------------|
|                                                |      | 2026               | 2025                |
|                                                | Note | \$                 | \$                  |
| <b>Continuing operations</b>                   |      |                    |                     |
| Revenue                                        | 4    | 631,808            | 251,195             |
| Profit on asset disposal                       |      | 2,293              | -                   |
| Cost of sales                                  |      | (2,235)            | (17,754)            |
| Consultancy fees                               |      | (271,831)          | (98,665)            |
| Professional fees                              |      | (302,128)          | (336,013)           |
| Employee benefits expense                      |      | (579,883)          | (276,422)           |
| Share based payments                           |      | (123,488)          | (176,160)           |
| Exploration costs written off                  |      | (2,604,029)        | (10,151,291)        |
| Depreciation expense                           |      | (8,980)            | (19,728)            |
| Office expenses                                |      | (27,694)           | (6,342)             |
| Finance expenses                               |      | (101,880)          | (19,360)            |
| Administrative expenses                        |      | (551,422)          | (378,153)           |
| Travel related expenses                        |      | (70,583)           | (60,528)            |
| Loss on disposal of assets                     |      | -                  | (336,430)           |
| <b>Expenses</b>                                |      | <b>(4,644,153)</b> | <b>(11,876,846)</b> |
| <b>Profit/(loss) before income tax expense</b> | 5    | <b>(4,010,052)</b> | <b>(11,625,651)</b> |
| Income tax expense                             | 6    |                    |                     |
| <b>Profit/(loss) for the year</b>              |      | <b>(4,010,052)</b> | <b>(11,625,651)</b> |
| <b>Other comprehensive income</b>              |      |                    |                     |
| Other comprehensive income for the year        |      | -                  | -                   |
| <b>Total comprehensive income for the year</b> |      | <b>(4,010,052)</b> | <b>(11,625,651)</b> |
| Attributable to:                               |      |                    |                     |
| Net profit/(loss) attributable to              |      |                    |                     |
| Members of the parent entity                   |      | (4,010,052)        | (11,625,651)        |
| Non-controlling interests                      |      | -                  | -                   |
| <b>Total comprehensive income</b>              |      | <b>(4,010,052)</b> | <b>(11,625,651)</b> |
| <b>Earnings per share</b>                      |      |                    |                     |
| From continuing and discontinued operations    |      |                    |                     |
| Basic earnings per share (cents)               | 9    | (2.28)             | (1.96)              |
| Diluted earnings per share (cents)             | 9    | (2.28)             | (1.96)              |

The accompanying notes form part of these financial statements

# Consolidated Statement of Financial Position

As at 30 June 2026

|                                           |      | Consolidated      |                   |
|-------------------------------------------|------|-------------------|-------------------|
|                                           |      | 30 June 2026      | 30 June 2025      |
|                                           | Note | \$                | \$                |
| <b>ASSETS</b>                             |      |                   |                   |
| <b>Current assets</b>                     |      |                   |                   |
| Cash and cash equivalents                 | 10   | 343,142           | 525,569           |
| Trade and other receivables               | 11   | 86,507            | 106,826           |
| Other assets                              | 15   | 84,548            | 113,479           |
| Available for sale asset                  | 14   | 2,296,651         | -                 |
| <b>Total current assets</b>               |      | <b>2,810,848</b>  | <b>745,874</b>    |
| <b>Non-current assets</b>                 |      |                   |                   |
| Property, plant and equipment             | 13   | 2,134,310         | 2,069,794         |
| Other non-current assets                  | 15   | 105,560           | 133,460           |
| Deferred exploration and evaluation costs | 14   | 12,276,379        | 13,536,414        |
| <b>Total non-current assets</b>           |      | <b>14,516,249</b> | <b>15,739,668</b> |
| <b>TOTAL ASSETS</b>                       |      | <b>17,327,097</b> | <b>16,485,542</b> |
| <b>LIABILITIES</b>                        |      |                   |                   |
| <b>Current liabilities</b>                |      |                   |                   |
| Trade and other payables                  | 16   | 905,432           | 638,183           |
| Short term loans                          | 17   | 466,762           | -                 |
| Provisions                                | 18   | 320,059           | 281,207           |
| <b>Total current liabilities</b>          |      | <b>1,692,253</b>  | <b>919,390</b>    |
| <b>Non-current liabilities</b>            |      |                   |                   |
| Provisions                                | 18   | 2,842             | 3,374             |
| <b>Total non-current liabilities</b>      |      | <b>2,842</b>      | <b>3,374</b>      |
| <b>TOTAL LIABILITIES</b>                  |      | <b>1,695,095</b>  | <b>922,764</b>    |
| <b>NET ASSETS</b>                         |      | <b>15,632,002</b> | <b>15,562,778</b> |
| <b>EQUITY</b>                             |      |                   |                   |
| Issued capital                            | 19   | 46,310,492        | 44,983,704        |
| Reserves                                  | 28   | 3,266,270         | 614,562           |
| Retained earnings                         |      | (33,944,760)      | (30,035,488)      |
| <b>TOTAL EQUITY</b>                       |      | <b>15,632,002</b> | <b>15,562,778</b> |

The accompanying notes form part of these financial statements

# Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2026

|                                                                                   | Ordinary share capital | Option reserve   | Accumulated losses  | Total               |
|-----------------------------------------------------------------------------------|------------------------|------------------|---------------------|---------------------|
| Consolidated                                                                      | \$                     | \$               | \$                  | \$                  |
| <b>Balance at 1 July 2024</b>                                                     | <b>38,516,448</b>      | <b>305,187</b>   | <b>(18,453,022)</b> | <b>20,368,613</b>   |
| Profit/(loss) for the year                                                        | -                      | -                | (11,625,651)        | (11,625,651)        |
| Other comprehensive income for the year                                           | -                      | -                | -                   | -                   |
| <b>Total comprehensive income for the year</b>                                    | <b>-</b>               | <b>-</b>         | <b>(11,625,651)</b> | <b>(11,625,651)</b> |
| <b>Transactions with owners, in their capacity as owners, and other transfers</b> |                        |                  |                     |                     |
| Options issued                                                                    | -                      | 352,560          | -                   | 352,560             |
| Fair value of lapsed options and options exercised                                | -                      | (43,185)         | 43,185              | -                   |
| Shares issued during the year                                                     | 7,075,974              | -                | -                   | 7,075,974           |
| Capital raising costs                                                             | (608,718)              | -                | -                   | (608,718)           |
| <b>Total transactions with owners and other transfers</b>                         | <b>6,467,256</b>       | <b>309,375</b>   | <b>43,185</b>       | <b>6,819,817</b>    |
| <b>Balance at 30 June 2025</b>                                                    | <b>44,983,704</b>      | <b>614,562</b>   | <b>(30,035,488)</b> | <b>15,562,778</b>   |
| <b>Balance at 1 July 2025</b>                                                     | <b>44,983,704</b>      | <b>614,562</b>   | <b>(30,035,488)</b> | <b>15,562,778</b>   |
| Profit/(loss) for the year                                                        | -                      | -                | (4,010,052)         | (4,010,052)         |
| Other comprehensive income for the year                                           | -                      | -                | -                   | -                   |
| <b>Total comprehensive income for the year</b>                                    | <b>-</b>               | <b>-</b>         | <b>(4,010,052)</b>  | <b>(4,010,052)</b>  |
| <b>Transactions with owners, in their capacity as owners, and other transfers</b> |                        |                  |                     |                     |
| Options issued                                                                    | -                      | 2,752,488        | -                   | 2,752,488           |
| Fair value of lapsed options and options exercised                                | -                      | (100,780)        | 100,780             | -                   |
| Shares issued during the year                                                     | 4,622,873              | -                | -                   | 4,622,873           |
| Capital raising costs                                                             | (3,296,085)            | -                | -                   | (3,296,085)         |
| <b>Total transactions with owners and other transfers</b>                         | <b>1,326,788</b>       | <b>2,651,708</b> | <b>100,780</b>      | <b>4,079,276</b>    |
| <b>Balance at 30 June 2026</b>                                                    | <b>46,310,492</b>      | <b>3,266,270</b> | <b>(33,944,760)</b> | <b>15,632,002</b>   |

The accompanying notes form part of these financial statements

# Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

|                                                                        |      | Consolidated       |                    |
|------------------------------------------------------------------------|------|--------------------|--------------------|
|                                                                        |      | 2026               | 2025               |
|                                                                        | Note | \$                 | \$                 |
| <b>Cash flows from operating activities</b>                            |      |                    |                    |
| Receipts from sale of vegetation credits                               |      | 370,232            | 198,773            |
| Other income                                                           |      | 177,144            | 41,058             |
| Interest received                                                      |      | 2,114              | 4,928              |
| Interest paid                                                          |      | (75,119)           | (19,360)           |
| Payments to suppliers and employees                                    |      | (1,538,650)        | (1,256,564)        |
| <b>Net cash provided by/(used in) operating activities</b>             | 23a  | <b>(1,064,279)</b> | <b>(1,031,165)</b> |
| <b>Cash flows from investing activities</b>                            |      |                    |                    |
| Payments for exploration costs                                         |      | (3,306,931)        | (2,482,886)        |
| Payments for exploration assets                                        |      | (25,000)           | (1,095,252)        |
| Payment for Coonambula Farm-in and Joint Venture Agreement             |      | (7,175)            | (264,503)          |
| Payment for asset purchase option                                      |      | (53,000)           | -                  |
| Purchases of property, plant and equipment                             |      | (382,323)          | (437,561)          |
| Deposit received in advance – Indago Metals Limited                    |      | 200,000            | -                  |
| Disposal of property, plant and equipment including insurance proceeds |      | 100,404            | 33,091             |
| Security deposits refunded (held) - net                                |      | 27,900             | (9,000)            |
| <b>Net cash provided by/(used in) investing activities</b>             |      | <b>(3,446,125)</b> | <b>(4,256,111)</b> |
| <b>Cash flows from financing activities</b>                            |      |                    |                    |
| Repayment of insurance funding loan                                    |      | (104,480)          | (95,250)           |
| Proceeds from borrowings                                               |      | 782,660            | -                  |
| Repayment of borrowings                                                |      | (251,346)          | -                  |
| Proceeds from issue of ordinary shares                                 |      | 4,597,874          | 6,075,973          |
| Payment of share issue costs                                           |      | (696,730)          | (398,772)          |
| <b>Net cash provided by/(used in) financing activities</b>             |      | <b>4,327,978</b>   | <b>5,581,951</b>   |
| <b>Net increase/(decrease) in cash held</b>                            |      | <b>(182,427)</b>   | <b>294,675</b>     |
| Cash and cash equivalent at the beginning of the financial year        |      | 525,569            | 230,894            |
| <b>Cash and cash equivalent at the end of the financial year</b>       | 10   | <b>343,142</b>     | <b>525,569</b>     |

The accompanying notes form part of these financial statements

# Consolidated Entity Disclosure Statement

For the financial year ended 30 June 2026

| Name of entity                          | Principal place of business | Country of incorporation | % owned current year | % owned prior year | Type of entity | Trustee, partner or participant in joint venture | Tax residency                                              |                                                              |
|-----------------------------------------|-----------------------------|--------------------------|----------------------|--------------------|----------------|--------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
|                                         |                             |                          |                      |                    |                |                                                  | Australian resident or foreign resident (for tax purposes) | If foreign tax resident (state the jurisdiction(s) resident) |
| Dart Mining NL                          | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |
| Dart Resources Pty Ltd                  | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |
| Mt Unicorn Holdings Pty Ltd             | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |
| Mt View Holdings Pty Ltd                | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |
| Dart Drilling Pty Ltd                   | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |
| Dart Exploration (QLD) Pty Ltd          | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |
| Queensland Metals Holdings Pty Ltd      | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |
| Queensland Metals Holdings No.2 Pty Ltd | Australia                   | Australia                | 100%                 | 100%               | Body corporate | n/a                                              | Australian                                                 | n/a                                                          |

## 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.

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

### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

### Foreign tax residency

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

## Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

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## Note 1 Corporate information

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The consolidated financial statements of Dart Mining NL and its subsidiaries (collectively, the Group) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

Dart Mining NL (the Company or the parent) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

## Note 2 Summary of significant accounting policies

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### Basis of preparation

These financial statements are general-purpose financial statements which have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. 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 financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. 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) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Dart Mining NL at the end of the reporting period. A controlled entity is any entity over which Dart Mining NL has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

The result of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. A list of controlled entities is contained in Note 12 to the financial statements.

In preparing the consolidated financial statements, all intra-group balances and transactions between entities in the consolidated group have been eliminated in full.

### (b) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense/ (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. (Current tax liabilities)/assets are measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year and unused tax losses.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 12. Information on other related party relationships is provided in Note 25.

Current and deferred income tax expense/ (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where : (a) a legally enforceable right of offset exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## (c) Property, plant and equipment

### i) Acquisition

Items of property, plant and equipment are initially recorded at cost net of GST and depreciated as outlined below.

### ii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis at rates based upon the expected useful lives of these assets. The useful lives of these assets are detailed in Note 13 of the financial statements.

### iii) Disposal

The gain or loss arising on disposal or retirement of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

### iv) Subsequent measurement

Property, plant and equipment are subsequently measured at amortised cost. Amortised cost is calculated as the amount at which the asset is measured at initial recognition less any depreciation or impairment.

## (d) Deferred exploration and evaluation

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Other than Research and Development costs (see Note 2 (e)) these costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year 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 carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility 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 the clauses of the mining permits. Such costs are 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 are determined on the basis that restoration will be completed within one year of abandoning a site.

## (e) Research and development costs

Research costs relating to the development of exploration models are expensed as incurred.

## (f) Financial instruments

### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

### Classification and subsequent measurement

#### Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

A financial liability cannot be reclassified.

## *Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

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

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

## **Impairment**

At the end of each reporting year the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

## **De-recognition**

Financial assets are de-recognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income or profit or loss.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## (g) Impairment of assets

At the end of each reporting period, the Group 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 jointly controlled entities 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 to sell 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 (e.g. 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 Group 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.

## (h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group did not have a right-of-use asset and a corresponding lease liability during the periods presented.

## (i) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

## (j) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

## (k) Cash and cash equivalents

Cash and cash equivalents include deposits available on demand with banks.

## (l) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument to which the costs relate. Transaction costs are costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## (m) Share-based payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model, using the assumptions detailed in Note 23.

(i) The fair value determined at the grant date of the equity settled share based payment is expensed on a straight-line basis over the vesting period, based on the directors' estimate of shares that will eventually vest.

(ii) Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which these are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

## (n) Going concern basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 30 June 2026, the Group had a surplus in current assets over current liabilities of \$1,118,595 (2025: deficit \$173,516) including cash reserves of \$343,142 (2025: \$525,569)

For the year ended 30 June 2026, the Group reported net cash outflows from operations and investing activities of \$1,064,279 (2025: \$1,031,165) and \$3,446,125 (2025: \$4,256,111) respectively. These cash outflows were offset by net cash inflows from financing activities of \$4,327,978 (2025: \$5,581,951) resulting in total cash outflows for the year of \$182,427 (2025: inflow \$294,674).

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to control its overhead costs and exploration expenditures and to generate additional funds from activities including:

- other future equity or debt fund raisings;
- the sale of tenements and other assets;
- the potential farm-out of participating interests in the Group's tenements; and
- successful development of existing tenements

Having carefully assessed the likelihood of securing additional funding or entering into farm-out arrangements including the funds raised subsequent to the balance date and the Group's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the Group will continue to operate as a going concern for the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis.

## (o) Revenue and other income

The Company recognises revenue on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Interest is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

## (p) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 2(g) for further discussion on the determination of impairment losses.

## (q) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## (r) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

## (s) Comparative figures

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

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

## (t) Critical accounting judgements and sources of estimations

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 revised if the revision affects both current and future periods.

The following describes critical judgements 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 or 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.

## (u) New Accounting Standards for Application in Future Periods

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

### *IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

|  | Consolidated |      |
|--|--------------|------|
|  | 2026         | 2025 |
|  | \$           | \$   |

## Note 3 Parent information

### Statement of Financial Position

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Assets                   |                   |                   |
| Current assets           | 518,974           | 869,866           |
| Non-current assets       | 12,500,314        | 9,165,685         |
| <b>Total assets</b>      | <b>13,019,288</b> | <b>10,035,551</b> |
| Liabilities              |                   |                   |
| Current liabilities      | 1,591,953         | 637,963           |
| Non-current liabilities  | 1,156             | 284,581           |
| <b>Total liabilities</b> | <b>1,593,109</b>  | <b>922,544</b>    |
| <b>Net assets</b>        | <b>11,426,179</b> | <b>9,113,007</b>  |
| Equity                   |                   |                   |
| Issued capital           | 46,310,492        | 44,983,703        |
| Reserves                 | 3,266,270         | 614,562           |
| Retained earnings        | (38,150,583)      | (36,485,258)      |
| <b>Total equity</b>      | <b>11,426,179</b> | <b>9,113,007</b>  |

### Statement of Profit or Loss and Other Comprehensive Income

|                                          |                    |                     |
|------------------------------------------|--------------------|---------------------|
| Total profit/(loss)*                     | (1,665,325)        | (11,579,289)        |
| <b>Total comprehensive income/(loss)</b> | <b>(1,665,325)</b> | <b>(11,579,289)</b> |

\*Dart Mining NL (the parent entity) recognized a loan owing from Mount Unicorn Holdings Pty Ltd, wholly owned subsidiary, and subsequently impaired the loan. This loan impairment has no impact on the consolidated loss for the Group.

## Note 4 Revenue and other income

### Revenue from continuing operations

|                            |                |                |
|----------------------------|----------------|----------------|
| Other revenue              |                |                |
| - Interest received        | 1,994          | 2,308          |
| - Vegetation Offset income | 370,232        | 198,773        |
| - Government grants        | 151,236        | -              |
| - Government rebates       | 16,660         | 24,863         |
| - Insurance receipts       | 91,314         | -              |
| - Other sales              | 372            | 25,001         |
|                            | <b>631,808</b> | <b>251,195</b> |

## Note 5 Profit/(loss) for the year

|                                                                                |           |            |
|--------------------------------------------------------------------------------|-----------|------------|
| Profit/(loss) before income tax from operations include the following expenses |           |            |
| Exploration expenses written off                                               | 2,604,029 | 10,151,291 |
| Depreciation                                                                   | 8,980     | 19,728     |

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

|  | Consolidated |      |
|--|--------------|------|
|  | 2026         | 2025 |
|  | \$           | \$   |

## Note 6 Tax expense

|                                                                                                                      |                   |                  |
|----------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
| (a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense |                   |                  |
| Profit/(loss) from continuing operations                                                                             | (4,010,052)       | (11,625,651)     |
| Income tax expense (benefit) calculated at 25%                                                                       | (1,002,513)       | (2,906,413)      |
| Effect of non-deductible expenses                                                                                    | 757,754           | 2,662,602        |
| Effect of deductible temporary differences                                                                           | (1,064,754)       | (1,446,043)      |
| Effect of unused tax losses and tax offsets not recognised as deferred tax assets                                    | 1,309,513         | 1,689,854        |
| Utilisation of tax losses brought forward                                                                            | -                 | -                |
| <b>Income tax expense</b>                                                                                            | <b>-</b>          | <b>-</b>         |
| (b) Tax losses not brought to account                                                                                |                   |                  |
| Tax losses brought forward                                                                                           | 9,598,328         | 7,866,592        |
| Current year tax losses                                                                                              | 1,309,513         | 1,689,854        |
| Utilisation of tax losses as Junior Minerals Explorations Incentive credits (prior year)                             | -                 | -                |
| Recognition of tax losses – prior year adjustment                                                                    | (30,462)          | 41,882           |
| <b>Tax losses carried forward</b>                                                                                    | <b>10,877,379</b> | <b>9,598,328</b> |

## Note 7 Key management personnel compensation

Total remunerations paid to KMP of the Company and the Group during the year are as follows :

|                                |                |                |
|--------------------------------|----------------|----------------|
| Short-term employee benefits   | 365,588        | 331,942        |
| Post-employment benefits       | 38,274         | 33,685         |
| Share-based payments           | 32,150         | 83,160         |
| Cancelled share-based payments | -              | -              |
| <b>Total KMP compensation</b>  | <b>436,012</b> | <b>448,787</b> |

## KMP options and rights holdings

There were 3,300,002 options issued to KMP of the group during the financial year as an incentive or as compensation (2025: 4,400,000<sup>1</sup>).

The number of options and incentive rights over ordinary shares held during the financial year by each KMP of the Group is as follows:

|              | Balance at beginning of year <sup>1</sup> | Options granted as remuneration during the year | Unlisted Options and Incentive rights exercised, lapsed or excluded during the year | Balance at end of year |
|--------------|-------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------|------------------------|
| <b>2026</b>  |                                           |                                                 |                                                                                     |                        |
| J Chirside   | 3,760,312                                 | 1,466,667                                       | -                                                                                   | 5,226,979              |
| R Udovenya   | 1,008,993                                 | 366,667                                         | -                                                                                   | 1,375,660              |
| D Turnbull   | 1,008,993                                 | 366,667                                         | -                                                                                   | 1,375,660              |
| T Bates      | -                                         | 1,100,001                                       | -                                                                                   | 1,100,001              |
| <b>Total</b> | <b>5,778,298</b>                          | <b>3,300,002</b>                                | <b>-</b>                                                                            | <b>9,078,300</b>       |

Note 1. Numbers are post 1 for 15 share consolidation.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## Note 8 Auditor's remuneration

|                                                                      | Consolidated |        |
|----------------------------------------------------------------------|--------------|--------|
|                                                                      | 2026         | 2025   |
|                                                                      | \$           | \$     |
| Amounts received or due and receivable by Morrows Audit Pty Ltd for: |              |        |
| Audit or review of the financial statements of the Group             | 42,500       | 40,200 |

## Note 9 Earnings per share

|                                                                                                                 |                    |                     |
|-----------------------------------------------------------------------------------------------------------------|--------------------|---------------------|
| (a) Reconciliation of earnings to profit and loss                                                               |                    |                     |
| Net profit/(loss) for the year                                                                                  | (4,010,052)        | (11,625,651)        |
| <b>Earnings/(loss) used to calculate basic EPS</b>                                                              | <b>(4,010,052)</b> | <b>(11,625,651)</b> |
| (b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS | 175,925,000        | 39,541,713          |
| Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS   | 175,925,000        | 39,541,712          |
| Basic earnings per share (cents)                                                                                | (2.3)              | (29.4)              |
| Diluted earnings per share (cents)                                                                              | (2.3)              | (29.4)              |

Diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share. Antidilutive is when their conversion to ordinary shares would decrease the loss per share from continuing operations. 2025 earning per share adjusted for a 1 for 15 share consolidation.

## Note 10 Cash and cash equivalent

|                          |         |         |
|--------------------------|---------|---------|
| Cash at bank and on hand | 343,142 | 525,569 |
|                          | 343,142 | 525,569 |

## Note 11 Trade and other receivables

|                                               |        |         |
|-----------------------------------------------|--------|---------|
| Trade receivables                             | -      | 1,471   |
| Accrued interest – other persons/corporations | 1,315  | 1,434   |
| Government rebates and GST receivable         | 60,192 | 103,921 |
| Capital raise funds                           | 25,000 | -       |
|                                               | 86,507 | 106,826 |

No receivable amounts were past due or impaired at 30 June 2026 (2025: \$1,252)

### Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter-parties other than those receivables specifically provided for and mentioned within Note 11. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## Note 12 Controlled entities

|                                         | Country of incorporation | Percentage owned (%) |      |
|-----------------------------------------|--------------------------|----------------------|------|
|                                         |                          | 2026                 | 2025 |
| Dart Resources Pty Ltd                  | Australia                | 100%                 | 100% |
| Mt Unicorn Holdings Pty Ltd             | Australia                | 100%                 | 100% |
| Mt View Holdings Pty Ltd                | Australia                | 100%                 | 100% |
| Dart Drilling Pty Ltd                   | Australia                | 100%                 | 100% |
| Dart Exploration (QLD) Pty Ltd          | Australia                | 100%                 | 100% |
| Queensland Metals Holdings Pty Ltd      | Australia                | 100%                 | 100% |
| Queensland Metals Holdings No.2 Pty Ltd | Australia                | 100%                 | 100% |

For each of the controlled entities that the place of business is the same as the place of incorporation. The activities of these entities are not material to the Group. There are no significant restrictions on the Group's or its controlled entities ability to access or use the assets and settle the liabilities of the Group nor are there restrictions on ownership changes to these entities.

## Note 13 Property, plant and equipment

|                                            | Consolidated     |                  |
|--------------------------------------------|------------------|------------------|
|                                            | 2026<br>\$       | 2025<br>\$       |
| <b>Plant and equipment</b>                 |                  |                  |
| At cost                                    | 2,102,227        | 1,778,144        |
| Accumulated depreciation                   | (827,462)        | (635,578)        |
|                                            | <b>1,274,765</b> | <b>1,142,566</b> |
| <b>Computer equipment &amp; software</b>   |                  |                  |
| At cost                                    | 35,550           | 43,657           |
| Accumulated depreciation                   | (26,680)         | (23,238)         |
|                                            | <b>8,870</b>     | <b>20,419</b>    |
| <b>Motor vehicles</b>                      |                  |                  |
| At cost                                    | 935,192          | 923,137          |
| Accumulated depreciation                   | (511,592)        | (446,469)        |
|                                            | <b>423,600</b>   | <b>476,668</b>   |
| <b>Freehold land and Improvements</b>      |                  |                  |
| At cost                                    | 434,627          | 434,627          |
| Accumulated depreciation                   | (7,552)          | (4,487)          |
|                                            | <b>427,075</b>   | <b>430,140</b>   |
| <b>Total property, plant and equipment</b> | <b>2,134,310</b> | <b>2,069,794</b> |

|                                                          | Plant & equipment | Computer equipment & software | Motor vehicles | Freehold Land and improvements | Total            |
|----------------------------------------------------------|-------------------|-------------------------------|----------------|--------------------------------|------------------|
| Consolidated                                             | \$                | \$                            | \$             | \$                             | \$               |
| <b>Balance at 1 July 2025</b>                            | <b>1,142,566</b>  | <b>20,419</b>                 | <b>476,668</b> | <b>430,141</b>                 | <b>2,069,794</b> |
| Asset reallocation                                       | 133,789           | (15,884)                      | (117,904)      | -                              | -                |
| Additions                                                | 203,162           | 9,626                         | 159,976        | -                              | 372,764          |
| Disposals                                                | (8,978)           | -                             | (2,365)        | -                              | (11,343)         |
| Depreciation expense                                     | -                 | (3,968)                       | (1,946)        | (3,066)                        | (8,980)          |
| Depreciation expense capitalised as deferred exploration | (195,774)         | (1,323)                       | (90,829)       | -                              | (287,926)        |
| <b>Balance at 30 June 2026</b>                           | <b>1,274,765</b>  | <b>8,870</b>                  | <b>423,600</b> | <b>427,075</b>                 | <b>2,134,310</b> |

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

|                                                          | Plant & equipment | Computer equipment & software | Motor vehicles | Freehold Land and improvements | Total            |
|----------------------------------------------------------|-------------------|-------------------------------|----------------|--------------------------------|------------------|
| Consolidated                                             | \$                | \$                            | \$             | \$                             | \$               |
| <b>Balance at 1 July 2024</b>                            | <b>1,266,279</b>  | <b>70,304</b>                 | <b>705,038</b> | <b>364,850</b>                 | <b>2,406,471</b> |
| Additions                                                | 251,477           | 2,863                         | 88,177         | 67,104                         | 413,987          |
| Disposals                                                | (189,182)         | (28,982)                      | (299,258)      | -                              | (33,291)         |
| Depreciation expense                                     | -                 | (18,616)                      | -              | (1,112)                        | (19,728)         |
| Depreciation expense capitalised as deferred exploration | (186,008)         | (5,150)                       | (147,289)      | (701)                          | (339,147)        |
| <b>Balance at 30 June 2025</b>                           | <b>1,142,566</b>  | <b>20,419</b>                 | <b>476,668</b> | <b>430,141</b>                 | <b>2,069,794</b> |

The following useful lives are used in the calculation of depreciation:

|                               |               |
|-------------------------------|---------------|
| Plant and equipment           | 2 – 20 years  |
| Computer equipment & software | 2 – 4 years   |
| Motor vehicles                | 4 – 10 years  |
| Freehold land improvements    | 30 – 40 years |

## Note 14 Deferred exploration and evaluation

|                                                            | Consolidated      |                   |
|------------------------------------------------------------|-------------------|-------------------|
|                                                            | 2026<br>\$        | 2025<br>\$        |
| Balance at beginning of financial year                     | 13,536,414        | 18,497,585        |
| Current year expenditure capitalised – mining exploration  | 3,640,645         | 5,190,120         |
| Exploration costs reallocated to available for sale assets | (2,296,651)       | -                 |
| Exploration costs written-off                              | (2,604,029)       | (10,151,291)      |
| <b>Balance at end of financial year</b>                    | <b>12,276,379</b> | <b>13,536,414</b> |
| <b>Comprising:</b>                                         |                   |                   |
| - Deferred mining exploration expenditure                  | 12,276,379        | 13,536,414        |

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of Pre-feasibility Studies, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the CEO's salary and associated costs are capitalised in line with the Company's policy for capitalising costs directly relating to pre-feasibility and exploration. Namely, the Company has four cost centres, Corporate, Pre-feasibility, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made direct to the Income Statement of the Company when an impairment is identified. The Company still intends to continue activity on the remaining tenements under its control.

The exploration costs reallocated to available for sale assets relates to the sale, to a third party, of a 100% legal and beneficial interest in the tenements, exploration licence EL006861, retention licence RL00615, associated mining information and 2 general habitat units, comprising the Buckland Gold Project.

## Note 15 Other assets

|                                                 | Consolidated   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 2026<br>\$     | 2025<br>\$     |
| <b>CURRENT</b>                                  |                |                |
| Prepayments                                     | 84,548         | 113,479        |
|                                                 | <b>84,548</b>  | <b>113,479</b> |
| <b>NON-CURRENT</b>                              |                |                |
| Bond security for exploration tenement licences | 90,000         | 110,000        |
| Bond security for company credit cards          | 14,000         | 14,000         |
| Other bonds                                     | -              | 7,900          |
| Rental property bonds                           | 1,560          | 1,560          |
|                                                 | <b>105,560</b> | <b>133,460</b> |

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## Note 16 Trade and other payables

|                 | Consolidated   |                |
|-----------------|----------------|----------------|
|                 | 2026<br>\$     | 2025<br>\$     |
| CURRENT         |                |                |
| Trade payables  | 450,716        | 450,716        |
| Sundry payables | 254,716        | 187,467        |
| Deposit held    | 200,000        | -              |
|                 | <b>905,432</b> | <b>638,183</b> |

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are non-interest bearing and are usually settled on 30 day terms.
- (ii) Other creditors are non-interest bearing and have an average term of 30 days.

## Note 17 Short term loan

|                     | Consolidated   |            |
|---------------------|----------------|------------|
|                     | 2026<br>\$     | 2025<br>\$ |
| Short term loan     | 528,000        | -          |
| Unexpired loan fees | (61,238)       | -          |
|                     | <b>466,762</b> | <b>-</b>   |

These unsecured short term loans are due for repayment by 12 March 2027. The loan principal is \$440,000. For every \$1.00 advanced by the Lender, the face value owed by the Company is \$1.20.

## Note 18 Provisions

|                                                                     | Consolidated   |                |
|---------------------------------------------------------------------|----------------|----------------|
|                                                                     | 2026<br>\$     | 2025<br>\$     |
| CURRENT                                                             |                |                |
| Short term employee benefits – annual leave and long services leave | 320,059        | 281,207        |
| NON-CURRENT                                                         |                |                |
| Employee benefits – long service leave                              | 2,842          | 3,374          |
|                                                                     | <b>322,901</b> | <b>284,581</b> |

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## Note 19 Issued capital

### Ordinary shares

| Consolidated                                            | 2026               |                   | 2025                 |                   |
|---------------------------------------------------------|--------------------|-------------------|----------------------|-------------------|
|                                                         | No                 | \$                | No                   | \$                |
| Balance at the beginning of the financial year          | 1,198,055,578      | 44,983,704        | 258,432,872          | 38,516,448        |
| 1 for 15 share consolidation                            | (1,118,183,966)    | -                 | -                    | -                 |
| Private placement at \$0.026 (September & October 2025) | 112,156,863        | 2,860,000         | -                    | -                 |
| Loan converted to shares                                | 17,647,059         | 450,000           | -                    | -                 |
| Private placement at \$0.025 (October 2025)             | 52,427,155         | 1,310,679         | -                    | -                 |
| Options exercised                                       | 33,089             | 2,194             | -                    | -                 |
| Private placement at \$0.012 (September 2024)           | -                  | -                 | 64,608,218           | 775,299           |
| Rights Issue and Rights Issue Shortfall (October 2024)  | -                  | -                 | 107,681,155          | 1,292,174         |
| Private placement at \$0.012 (November 2024)            | -                  | -                 | 83,999,999           | 1,008,000         |
| Triumph project purchase (December 2024)                | -                  | -                 | 83,333,33            | 1,000,000         |
| Private placement at \$0.005 (March 2025)               | -                  | -                 | 89,708,33            | 448,541           |
| Private placement at \$0.005 (November 2024)            | -                  | -                 | 510,291,6            | 2,551,960         |
| Less transaction costs arising from issue of shares     | -                  | (3,296,085)       | -                    | (608,718)         |
| <b>Balance at end of financial year</b>                 | <b>262,135,778</b> | <b>46,310,492</b> | <b>1,198,055,578</b> | <b>44,983,704</b> |

### Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The issued capital of the Company quoted on the ASX comprises 262,135,778 ordinary shares (2025: 1,198,055,578).

### Listed and Unlisted options

| Consolidated                                                                                      | 2026               | 2025               |
|---------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                   | No                 | No*                |
| Balance at the beginning of the financial year                                                    | 702,361,636        | 38,216,877         |
| Option expired during the year                                                                    | (137,461,380)      | -                  |
| 1 new option issued to existing shareholders for every 8 shares held on 4 September 2025          | 144,356,529        | -                  |
| 1 option issued for 2 shares purchased in placement on 15 October 2025                            | 841,176,468        | -                  |
| Advisor and broker options for placement services in October 2025                                 | 973,529,400        | -                  |
| Employee options issued on 9 October 2025                                                         | 71,500,000         | -                  |
| 1 for 15 option consolidation                                                                     | (2,422,430,734)    | -                  |
| Options exercised                                                                                 | (31,056)           | -                  |
| Advisor options issued in October and November 2025                                               | 13,156,863         | -                  |
| Employee options cancelled during the year                                                        | (1,373,388)        | -                  |
| Employee and director options issued during the year                                              | 3,533,333          | -                  |
| 1 option issued for 2 shares purchased in Rights Issue and Rights Issue Shortfall in October 2024 | -                  | 53,840,659         |
| 1 option issued for 2 shares purchased in Placement in November 2024                              | -                  | 74,304,105         |
| Options issued to brokers for placement services on 13 November 2024                              | -                  | 30,000,000         |
| 1 option issued for 2 shares purchased in Placement on 18 June 2025                               | -                  | 300,000,002        |
| Options issued to brokers for placement services on 18 June 2025                                  | -                  | 140,000,000        |
| Options issued to directors on 29 May 2025                                                        | -                  | 66,000,000         |
| <b>Balance at end of financial year</b>                                                           | <b>188,317,671</b> | <b>702,361,636</b> |

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

At the end of the financial year, there were 188,317,671 (2025: 702,361,673) listed and unlisted options on issue

| Securities | Expiry date      | Number      | Exercise price (cents) | Escrow period   |
|------------|------------------|-------------|------------------------|-----------------|
| Listed     | 7 May 2028       | 29,333,380  | 15                     | -               |
| Listed     | 31 October 2028  | 143,730,989 | 5.1                    | -               |
| Unlisted   | 13 November 2026 | 2,000,000   | 30                     | -               |
| Unlisted   | 29 May 2028      | 5,133,336   | 15                     | -               |
| Unlisted   | 9 October 2028   | 1,304,167   | 15                     | -               |
| Unlisted   | 9 October 2028   | 1,266,667   | 15                     | 4 December 2026 |
| Unlisted   | 9 October 2028   | 112,500     | 15                     | 3 March 2027    |
| Unlisted   | 31 October 2028  | 1,945,833   | 5.1                    | -               |
| Unlisted   | 31 October 2028  | 1,283,334   | 5.1                    | 9 October 2026  |
| Unlisted   | 31 October 2028  | 579,166     | 5.1                    | 7 November 2026 |
| Unlisted   | 31 October 2028  | 125,000     | 5.1                    | 4 December 2026 |
| Unlisted   | 31 October 2028  | 125,000     | 5.1                    | 3 March 2027    |
| Unlisted   | 18 December 2028 | 1,378,299   | 90                     | -               |

## Note 20 Expenditure commitments

### Exploration expenditure

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 recognised 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.

|                        | Consolidated      |                   |
|------------------------|-------------------|-------------------|
|                        | 2026<br>\$        | 2025<br>\$        |
| Not longer than 1 year | 2,079,528         | 3,240,395         |
| Between 1 and 5 years  | 18,662,830        | 20,211,646        |
| Longer than 5 years    | -                 | 1,090,939         |
|                        | <b>20,742,358</b> | <b>24,542,980</b> |

### Operating leases

The Group has a commercial lease on a property on a month by month agreement.

## Note 21 Contingent liabilities and contingent assets

The company establishes an accrued liability for claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Accruals will be adjusted from time to time, as appropriate, in the light of additional information.

Under tenement licence conditions in Victoria the Group is required to rehabilitate each licence area to its original state subsequent to any exploration work. Rehabilitation costs are estimated not to exceed \$210,000 (2025: \$190,000).

In August 2025, the Company entered into an engagement with a corporate advisor pursuant to which the advisor was appointed as the Company's exclusive corporate advisor and lead manager for capital requirements.

In June 2026, the Company notified the advisor that it had terminated the engagement on the basis that the advisor had committed a repudiatory breach of the engagement by failing, over a sustained period, to deliver capital which was urgently required by the Company, despite repeated assurances that funds would be forthcoming.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

In September 2026, the Company received formal correspondence from the advisor's solicitors alleging wrongful termination and breach of the exclusivity and right of first refusal provisions of the engagement, and demanding payment of approximately \$854,000 (comprising unpaid retainer fees, capital raising fees, and the value of broker securities), together with additional amounts for option valuations and damages which remain unquantified.

The Company disputes the entirety of the claimed amount. The Company maintains that its termination of the engagement was valid and in accordance with its rights, and that no fees are payable in respect of capital raisings in which the advisor provided no services. The Company considers that the probability of any material outflow of economic resources is not probable.

The principal uncertainties relating to this matter include the legal question of whether the Company's termination of the mandate was valid, the enforceability and scope of the exclusivity provisions of the engagement, and the quantification of the claimed securities entitlements. No proceedings have been commenced by the advisor to date, and the timing of any resolution remains uncertain.

The Company does not expect to receive any reimbursement from third parties in respect of this matter.

Certain identifying details of the counterparty have been omitted in accordance with AASB 137 paragraph 92, on the basis that their disclosure could seriously prejudice the Company's position in the dispute, which remains ongoing. The general nature of the dispute has been disclosed to the extent required by that paragraph.

The Company intends to defend its position if proceedings are commenced.

The Company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

No contingent assets existed at the reporting date.

## Note 22 Operating segments

The Group's activities consist of base metal and gold exploration currently in one geographic region of Eastern Australia. There are no other significant classes of business, either singularly or in aggregate. Internal monthly management reports are provided to the Group's Directors that consolidate operations in one segment. Therefore, the Group's activities are classed as one business segment and as a result operating and financial information are not separately disclosed in this note.

## Note 23 Cash-flow information

|  | Consolidated |      |
|--|--------------|------|
|  | 2026         | 2025 |
|  | \$           | \$   |

### a) Reconciliation of cash flow from operations with profit after income tax

|                                                    |                    |                    |
|----------------------------------------------------|--------------------|--------------------|
| Profit/(loss) after income tax                     | (4,010,052)        | (11,625,651)       |
| <i>Non- cash flows in profit/(loss)</i>            |                    |                    |
| Depreciation                                       | 8,980              | 19,728             |
| Exploration costs written off                      | 2,554,029          | 10,151,291         |
| Share based payments                               | 123,488            | 176,160            |
| (Profit)/Loss on disposal of assets                | 47,706             | 336,430            |
| <i>Changes in assets and liabilities</i>           |                    |                    |
| (Increase)/Decrease in receivables                 | 11,375             | (7,362)            |
| (Increase)/Decrease in other assets                | 73,321             | (34,656)           |
| Increase/(Decrease) in trade payables and accruals | 88,553             | (47,875)           |
| Increase/(Decrease) in provisions                  | 38,321             | 770                |
| <b>Cash flow from operations</b>                   | <b>(1,064,279)</b> | <b>(1,031,165)</b> |

### b) Reconciliation of cash

|                          |         |         |
|--------------------------|---------|---------|
| Cash balance comprises:  |         |         |
| Cash on hand and at call | 343,142 | 525,569 |
|                          | 343,142 | 525,569 |

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## c) Financing facility

The Group has no available finance facilities at balance date.

## d) Non-cash financing and investing activities

The year ended 30 June 2026 includes \$100,480 (2025: \$100,609) of insurance premium funding for which no cash was received by the Group.

## Note 24 Share-based payments

### Executive options

Share-based options granted during or held at the end of the current reporting year.

| Grantee     | Number    | Grant date  | Expiry date | Exercise price (cents) | Fair value at grant date (cents) | Vesting date |
|-------------|-----------|-------------|-------------|------------------------|----------------------------------|--------------|
| J Chirnside | 826,979   | 19 Dec 2023 | 19 Dec 2028 | 90                     | 10.5                             | 19 Dec 2023  |
| J Chirnside | 2,933,333 | 29 May 2025 | 29 May 2028 | 15                     | 1.89                             | 29 May 2025  |
| J Chirnside | 1,466,667 | 9 Oct 2025  | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |
| R Udovenya  | 275,660   | 19 Dec 2023 | 19 Dec 2028 | 90                     | 10.5                             | 19 Dec 2023  |
| R Udovenya  | 733,334   | 29 May 2025 | 29 May 2028 | 15                     | 1.89                             | 29 May 2025  |
| R Udovenya  | 366,667   | 9 Oct 2025  | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |
| D Turnbull  | 275,660   | 19 Dec 2023 | 19 Dec 2028 | 90                     | 10.5                             | 19 Dec 2023  |
| D Turnbull  | 733,334   | 29 May 2025 | 29 May 2028 | 15                     | 1.89                             | 29 May 2025  |
| D Turnbull  | 366,667   | 9 Oct 2025  | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |
| T Bates     | 733,334   | 9 Oct 2025  | 29 May 2028 | 15                     | 0.917                            | 29 May 2025  |
| T Bates     | 366,667   | 9 Oct 2025  | 31 Oct 2028 | 5.1                    | 2.36                             | 9 Oct 2026   |

These options are not quoted, not transferrable and may be exercised at any time after vesting date.

### Movements in share-based payments

|                                            | 2026              |                                         | 2025 <sup>1</sup> |                                         |
|--------------------------------------------|-------------------|-----------------------------------------|-------------------|-----------------------------------------|
|                                            | Number            | Weighted average exercise price (cents) | Number            | Weighted average exercise price (cents) |
| Balance at beginning of year               | 17,699,587        | 15                                      | 2,103,350         | 105                                     |
| 1 for 15 consolidation rounding adjustment | 722               | -                                       | -                 | -                                       |
| Granted                                    | 71,514,216        | 6.8                                     | 15,733,333        | 5.4                                     |
| Expired or cancelled                       | (587,956)         | -                                       | (137,096)         | -                                       |
| Exercised                                  | -                 | -                                       | -                 | -                                       |
| <b>Balance at end of year</b>              | <b>88,625,849</b> | <b>8.6</b>                              | <b>17,699,587</b> | <b>15</b>                               |
| <b>Exercisable at end of year</b>          | <b>85,134,182</b> | <b>8.7</b>                              | <b>17,391,120</b> | <b>15</b>                               |

Options are priced using a Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

1. Prior year adjusted based on a 1 for 15 share consolidation

## Note 25 Events after the reporting period

On 20 August 2026 the Company announced it had entered a binding share purchase agreement to acquire a 100% interest in one granted tenement and seven tenement application in the Yamarna district of Western Australia for \$75,000 in cash, 37,647,059 shares valued at \$320,000 and 18,823,530 options, subject to due diligence and shareholder approval. On the same date the Company announced a placement of 235,294,118 shares to raise \$2,000,000, of which \$568,000 has been received and 66,844,623 shares were issued on 27<sup>th</sup> August 2026. The balance of the share placement is shareholder approval. In addition the Company will seek shareholder approval to issue 550,182,354 options and 28,176,471 broker and referral fee shares.

In September 2026, the Company received a formal claim from a former corporate advisor in relation to the matters described in Note 21 (Contingent Liabilities). The claim quantifies the advisor's demands at approximately \$854,000 plus additional unquantified amounts. Refer to Note 21 for further details.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## Note 26 Related party transactions

### 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 (executive or otherwise) of the entity are considered Key Management Personnel (refer Note 7).

### Other related parties

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

### Transactions with related parties

During the year the Group paid or accrued the following amounts to related party entities:

- \$21,997 (2025: \$41,889) for services to North East Geological Contractors Pty Ltd, a company associated with Dean Turnbull.
- \$24,945 (2025: \$29,586) for legal and consulting services to Resources Law International, a company associated with Richard Udovenya
- \$118,160 (2025: nil) for services to Terrence Bates as a sole trader.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## Note 27 Financial risk management

The Group's financial instruments consist mainly of deposits with banks, receivables and trade and other payables.

The totals of each category of financial instruments, measured in accordance with AASB9 as detailed in the accounting policies to these financial statements are as follows:

|                                                                     | Consolidated     |                |
|---------------------------------------------------------------------|------------------|----------------|
|                                                                     | 2026             | 2025           |
|                                                                     | \$               | \$             |
| <b>Financial assets</b>                                             |                  |                |
| Cash and cash equivalents                                           | 343,142          | 525,569        |
| Other receivables                                                   | 86,507           | 106,826        |
| Other non-current receivables                                       | 105,560          | 133,460        |
| <b>Total financial assets</b>                                       | <b>535,159</b>   | <b>492,855</b> |
| <b>Financial liabilities</b>                                        |                  |                |
| Financial liabilities at amortised costs - trade and other payables | 905,432          | 638,183        |
| Short term loan                                                     | 466,762          | -              |
| <b>Total financial liabilities</b>                                  | <b>1,372,194</b> | <b>638,183</b> |

### 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 and foreign currency 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.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure to credit risks are continuously monitored and controlled by counterparty limits that are reviewed and approved by the management on a regular basis. 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.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets

|                                                      | Within 1 year    |                | 1 to 5 years   |                | Over 5 years |          | Total            |                  |
|------------------------------------------------------|------------------|----------------|----------------|----------------|--------------|----------|------------------|------------------|
|                                                      | 2026             | 2025           | 2026           | 2025           | 2026         | 2025     | 2026             | 2025             |
| <b>Consolidated</b>                                  |                  |                |                |                |              |          |                  |                  |
| <b>Financial liabilities due for payment</b>         |                  |                |                |                |              |          |                  |                  |
| Trade and other payable                              | 905,432          | 638,183        | -              | -              | -            | -        | 905,432          | 638,183          |
| Short term loan                                      | 466,762          |                |                |                |              |          | 466,762          |                  |
| <b>Total contractual outflows</b>                    | <b>1,372,194</b> | <b>638,183</b> | <b>-</b>       | <b>-</b>       | <b>-</b>     | <b>-</b> | <b>1,372,194</b> | <b>638,183</b>   |
| <b>Financial assets cash flow realisable</b>         |                  |                |                |                |              |          |                  |                  |
| Cash and cash equivalents                            | 343,142          | 525,569        | -              | -              | -            | -        | 343,142          | 525,569          |
| Loans and other receivables                          | -                | -              | 105,560        | 133,460        | -            | -        | 105,560          | 133,460          |
| Other non-interest bearing receivables               | 86,507           | 106,826        | -              | -              | -            | -        | 86,507           | 106,826          |
| <b>Total anticipated inflows</b>                     | <b>429,649</b>   | <b>634,395</b> | <b>105,560</b> | <b>133,460</b> | <b>-</b>     | <b>-</b> | <b>535,159</b>   | <b>767,855</b>   |
| <b>Net (outflow)/inflow on financial instruments</b> | <b>(942,545)</b> | <b>(3,788)</b> | <b>105,560</b> | <b>133,460</b> | <b>-</b>     | <b>-</b> | <b>(837,035)</b> | <b>(129,672)</b> |

## Market risk

### Interest rate risk

The Group's exposure to market risk primarily consist 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. Market risks are managed through cash flow forecasts and sensitivity analysis on a regular basis.

The Group is exposed to interest rate risks as it holds funds at both fixed and variable interest rates. The risk is managed through the use of cash flow forecasts supplemented by sensitivity analysis.

The Group currently holds no amounts of borrowed funds.

### Interest rate sensitivity analysis

A sensitivity analysis has been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

|                            | Consolidated |              |
|----------------------------|--------------|--------------|
|                            | Profit<br>\$ | Equity<br>\$ |
| Year ended 30 June 2026    |              |              |
| +/- 0.5% in interest rates | 1,716        | 1,716        |
| Year ended 30 June 2025    |              |              |
| +/- 0.5% in interest rates | 2,628        | 2,628        |

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

## Fair value

The Directors consider that the carrying amounts of financial assets and financial 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:

- Holdings in unlisted shares are measured at cost less any impairments. The directors consider that no other measure could be used reliably;
- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

## Fair value estimation

The fair value 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.

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

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. Most of these instruments, which are carried at amortised cost (i.e. term receivables, held-to-maturity assets), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Group.

|                                        | 2026             |                  | 2025            |                |
|----------------------------------------|------------------|------------------|-----------------|----------------|
|                                        | Carrying amount  | Fair value       | Carrying amount | Fair value     |
| <b>Financial assets</b>                |                  |                  |                 |                |
| Cash and cash equivalents              | 343,142          | 343,142          | 525,569         | 525,569        |
| Loans and other receivables            | 105,560          | 105,560          | 133,460         | 133,460        |
| Other non-interest bearing receivables | 86,507           | 86,507           | 106,826         | 106,826        |
| <b>Total financial assets</b>          | <b>765,855</b>   | <b>765,855</b>   | <b>765,855</b>  | <b>765,855</b> |
| <b>Financial liabilities</b>           |                  |                  |                 |                |
| Trade and other payables               | 905,432          | 905,432          | 638,183         | 638,183        |
| Short term loan                        | 466,762          | 466,762          | -               | -              |
| <b>Total financial liabilities</b>     | <b>1,372,194</b> | <b>1,372,194</b> | <b>638,183</b>  | <b>638,183</b> |

The fair values disclosed in the above table have been determined based on the following methodologies:

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables excludes amounts provided for annual leave, which is outside the scope of AASB9.

## Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

|                                          | Level 1 | Level 2 | Level 3 | Total   |
|------------------------------------------|---------|---------|---------|---------|
| <b>Consolidated</b>                      | \$      | \$      | \$      | \$      |
| <b>2026</b>                              |         |         |         |         |
| <b>Financial assets</b>                  |         |         |         |         |
| <i>Cash and cash equivalents</i>         |         |         |         |         |
| Cash on hand and fixed interest deposits | -       | 343,142 | -       | 525,569 |
| <b>2025</b>                              |         |         |         |         |
| <b>Financial assets</b>                  |         |         |         |         |
| <i>Cash and cash equivalents</i>         |         |         |         |         |
| Cash on hand and fixed interest deposits | -       | 343,142 | -       | 525,569 |

# Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026

## Note 28 Reserves

### Equity - settled benefits reserve

The equity-settled benefits reserve is used to recognise the fair value options issued to Directors, employees and third parties.

|                                         | Consolidated     |                |
|-----------------------------------------|------------------|----------------|
|                                         | 2026<br>\$       | 2025<br>\$     |
| Balance at beginning of financial year  | 614,562          | 305,187        |
| Share-based payment                     | 2,752,488        | 352,560        |
| Share-based payments reclassified       | (100,780)        | (43,185)       |
| <b>Balance at end of financial year</b> | <b>3,266,270</b> | <b>614,562</b> |

## Note 29 Company details

### Registered office of the Company:

Level 6, 412 Collins Street,  
Melbourne Victoria 3000

### Principal place of business:

10/204 Melbourne Road  
Wodonga, VIC 3690

### Share Registry:

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Phone: +61 1300 288 664

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# Directors' Report

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In accordance with a resolution of the directors of Dart Mining NL, the Directors of the Company declare that:

- 1 the financial statements and notes, as set out on pages 12 to 37, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards which, as stated in accounting policy note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); 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 information disclosed in the attached 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;
- 4 the directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer.

The Company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.



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**James Chirnside**  
*Chairman*

Melbourne  
Date : 30 September 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

### Report on the Financial Report

#### Opinion

We have audited the financial report of Dart Mining NL, (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;
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (iii) complying with International Financial Reporting Standards as disclosed in Note 2.

#### 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(n) in the financial report which indicates that the Group's ability to continue as a going concern is dependent on its ability to control its overhead costs and exploration expenditures and to generate funds from activities. The events and conditions, including the loss for the period, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group 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.

#### 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

### Key Audit Matters (continued)

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1) Carrying value of Deferred Exploration and Evaluation Expenditure</b><br>Refer to Note 14 ( \$12,276,377)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>Deferred Exploration and Evaluation expenditure of \$12,276,377 relate to costs incurred in relation to the various tenements less impairment.</p> <p>For the financial year ended 30 June 2026, the Directors have performed an assessment for impairment and have determined that:</p> <ul style="list-style-type: none"> <li>- \$2,604,030 of capitalised exploration expenditure was to be written off in relation to tenement licences which were either surrendered or had a capitalised carrying value that was higher than its recoverable value; and</li> <li>- other than the above, no further write off or impairment is required.</li> </ul> | <p>The auditor's procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluated the Group's accounting policy to recognise capitalised exploration costs using the prescribed accounting policy disclosure;</li> <li>• Obtaining a copy of the Director's assessment of the \$12,276,377 carrying value of total deferred exploration and evaluation expenditure with a review of the assertions made in the assessment undertaken.</li> <li>• Discussing with Directors the existence of any potential impairment indicators, including if: <ul style="list-style-type: none"> <li>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;</li> <li>ii. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;</li> <li>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;</li> <li>iv. 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;</li> <li>v. evidence is available of obsolescence or physical damage of an asset.</li> </ul> </li> </ul> |



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

### 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 DART MINING NL

### 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](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 the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of DART Mining NL, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

#### Responsibilities

The Directors 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

Your financial future,  
tailored your way



Liability limited by a scheme approved under  
professional standards legislation

## ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 10 September 2026.

### Twenty largest shareholders

| Rank | Name of holder                                          | No. of ordinary shares held | Issued Capital % |
|------|---------------------------------------------------------|-----------------------------|------------------|
| 1    | AGED SERVICES VICTORIA PTY LTD <THE HERITAGE LAKES A/C> | 39,267,689                  | 11.75%           |
| 2    | CITICORP NOMINEES PTY LIMITED                           | 29,277,957                  | 8.76%            |
| 3    | USI MINING PTY LTD                                      | 13,496,351                  | 4.04%            |
| 4    | SANCOAST PTY LTD                                        | 12,000,000                  | 3.59%            |
| 5    | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>  | 10,345,914                  | 3.10%            |
| 6    | MRS LING ZHANG                                          | 10,000,000                  | 2.99%            |
| 7    | EVJ HOLDINGS PTY LTD <EDWINA A/C>                       | 9,683,889                   | 2.90%            |
| 8    | MR ANTHONY CHARLES WILSON KELLY                         | 7,740,360                   | 2.32%            |
| 9    | JAF CAPITAL PTY LTD                                     | 7,149,014                   | 2.14%            |
| 10   | LOK INVESTMENTS PTY LTD <LOK FAMILY A/C>                | 6,707,365                   | 2.01%            |
| 11   | MRS PANAGIOTA EVANGELIA LEAHEY                          | 5,109,287                   | 1.53%            |
| 12   | GB TWEEDALE PTY LTD                                     | 3,500,000                   | 1.05%            |
| 13   | WILGUS INVESTMENTS PTY LTD                              | 3,455,936                   | 1.03%            |
| 13   | STOCKBOX AUSTRALIA PTY LTD                              | 3,455,936                   | 1.03%            |
| 14   | MR FENG LIE CHOU <CHOU'S FAMILY A/C>                    | 3,284,413                   | 0.98%            |
| 15   | MR JOHN OLIVER LOCKYER                                  | 3,095,845                   | 0.93%            |
| 16   | MR JADE KINGSLEY EARNSHAW                               | 2,939,083                   | 0.88%            |
| 17   | TEMPEST DAWN PTY LIMITED <SWT SUPER FUND A/C>           | 2,928,759                   | 0.88%            |
| 18   | 10 BOLIVIANOS PTY LTD                                   | 2,689,120                   | 0.80%            |
| 19   | 10 BAY STREET PTY LIMITED                               | 2,666,667                   | 0.80%            |
| 20   | MISS YANHUA ZHANG                                       | 2,531,250                   | 0.76%            |
|      | <b>TOTAL ISSUED CAPITAL</b>                             | <b>612,313,230</b>          | <b>44.55%</b>    |

### Substantial Shareholders

Substantial shareholders as advised to the Company are set out below:

| Name                                                    | No. of Ordinary Shares | Percentage of Issued Capital |
|---------------------------------------------------------|------------------------|------------------------------|
| AGED SERVICES VICTORIA PTY LTD <THE HERITAGE LAKES A/C> | 39,267,689             | 11.75%                       |
| CITICORP NOMINEES PTY LIMITED                           | 29,277,957             | 8.76%                        |

### Distribution of member holdings

| Size of holding      | Ordinary shares |                    |
|----------------------|-----------------|--------------------|
|                      | No of holders   | No of shares       |
| 1 – 1,000            | 1,270           | 297,500            |
| 1,001 – 5,000        | 359             | 906,870            |
| 5,001 – 10,000       | 247             | 1,808,099          |
| 10,001 – 100,000     | 649             | 23,617,270         |
| 100,001 and over     | 282             | 307,593,378        |
| <b>Total Holders</b> | <b>2,807</b>    | <b>334,223,117</b> |

The number of security investors holding less than a marketable parcel of securities is 2,288 with a combined total of 11,367,988 securities.

### Voting Rights

All shares carry one vote per share without restriction.

# Auditors Report

## Tenement schedule

| Tenement Number | Name                           | Tenement Type        | Area (km <sup>2</sup> ) Unless specified | Interest | Location         |
|-----------------|--------------------------------|----------------------|------------------------------------------|----------|------------------|
| EL5315          | Mitta Mitta <sup>4&amp;5</sup> | Exploration Licence  | 148                                      | 100%     | NE Victoria      |
| EL006016        | Rushworth <sup>4</sup>         | Exploration Licence  | 32                                       | 100%     | Central Victoria |
| EL006277        | Empress <sup>5</sup>           | Exploration Licence  | 87                                       | 100%     | NE Victoria      |
| EL006300        | Eskdale <sup>3&amp;5</sup>     | Exploration Licence  | 96                                       | 100%     | NE Victoria      |
| EL006486        | Mt Creek <sup>5</sup>          | Exploration Licence  | 116                                      | 100%     | NE Victoria      |
| EL006764        | Cravensville                   | Exploration Licence  | 170                                      | 100%     | NE Victoria      |
| EL006861        | Buckland                       | Exploration Licence  | 414                                      | 100%     | NE Victoria      |
| EL007007        | Union                          | Exploration Licence  | 3                                        | 100%     | Central Victoria |
| EL006994        | Wangara                        | Exploration Licence  | 190                                      | 100%     | Central Victoria |
| EL007008        | Buckland West                  | Exploration Licence  | 344                                      | 100%     | NE Victoria      |
| EL007099        | Sandy Creek <sup>5</sup>       | Exploration Licence  | 437                                      | 100%     | NE Victoria      |
| EL006865        | Dart                           | Exploration Licence) | 567                                      | 100%     | NE Victoria      |
| EL006866        | Cudgewa                        | Exploration Licence  | 508                                      | 100%     | NE Victoria      |
| EL007170        | Berrington                     | Exploration Licence  | 27                                       | 100%     | NE Victoria      |
| EL008161        | Colbinannin                    | EL Application       | 458                                      | 100%     | Central Victoria |
| EL008542        | Star of the West               | EL Application       | 2                                        | 100%     | Central Victoria |
| EL007428        | Boebuck                        | Exploration Licence  | 355                                      | 100%     | NE Victoria      |
| EL007426        | Walwa                          | Exploration Licence  | 499                                      | 100%     | NE Victoria      |
| EL007754        | Tallandoon <sup>5</sup>        | Exploration Licence  | 88                                       | 100%     | NE Victoria      |
| RL006616        | Unicorn <sup>1&amp;2</sup>     | Retention License    | 23,243 Ha                                | 100%     | NE Victoria      |
| EPM18486        | Norton Project                 | Exploration Licence  | 102                                      | 100%     | Queensland       |
| EPM19343        | Triumph East Project           | Exploration Licence  | 35                                       | 100%     | Queensland       |
| EPM29097        | Skeleton Creek                 | EL Application       | 320                                      | 100%     | Queensland       |
| EPM29171        | Raglan                         | EL Application       | 195                                      | 100%     | Queensland       |
| EPM28433        | Coonambula Extended            | Exploration Licence  | 179                                      | 15%      | Queensland       |
| EPM15203        |                                | Exploration Licence  | 3                                        | 15%      | Queensland       |
| EPM25260        | Widbury                        | Exploration Licence  | 30                                       | 15%      | Queensland       |
| EPM16216        |                                | Exploration Licence  | 18                                       | 15%      | Queensland       |
| EPM26743        | Eidsvold                       | Exploration Licence  | 46                                       | 15%      | Queensland       |
| EPM29186        | Redbank Creek                  | EL Application       | 219                                      | 15%      | Queensland       |

**NOTE 1:** Unicorn Project area subject to a 2% NSR Royalty Agreement with Osisko Gold Royalties Ltd dated 29 April 2013.

**NOTE 2:** Areas subject to a 1.5% Founders NSR Royalty Agreement.

**NOTE 3:** Areas are subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

**NOTE 4:** Areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan.

**NOTE 5:** Tenements subject to conditions in the Sociedad Química y Minera de Chile S.A earn-in agreement