MEX

Minerals Exploration Limited

ABN: 85 650 124 324

Annual Report

2026





Contents

3 Corporate Directory

4 Chairman's Letter

5 Review of Operations

14 Directors' Report

32 Auditor's Independence Declaration

33 Independent auditor's report to the members of Minerals Exploration Limited

39 Consolidated Statement of Profit or Loss and other Comprehensive Income

40 Consolidated Statement of Financial Position

41 Consolidated Statement of Changes in Equity

43 Consolidated Statement of Cash Flows

44 Notes to the Consolidated Financial Statements

73 Consolidated Entity Disclosure Statement

74 Directors' Declaration

75 ASX Additional Information

MEX
Minerals Exploration Limited
ABN: 85 650 124 324

MINERALS EXPLORATION LIMITED
Corporate Directory
30 June 2026

This financial report includes the consolidated financial statements and notes of Minerals Exploration Limited (MEX or the Company) and its controlled entities (the Group). The Group's functional and presentation currency is AUD ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' report. The Directors' Report is not part of the Financial Report.

Directors	Norman Seckold - Non-Executive Chairman Brett Mitchell - Executive Director Alex Passmore - Non-Executive Director Jason Beckton - Non-Executive Director Tony McDonald - Non-Executive Director
Joint Company Secretary	Harry Miller Steven Wood
Registered office	3 Richardson Street West Perth WA 6005 Telephone: +61 8 6319 1900 Email: admin@mineralsexploration.com Website: www.mineralsexploration.com
Principal place of business	3 Richardson Street West Perth WA 6005 Telephone: +61 8 6319 1900 Email: admin@mineralsexploration.com Website: www.mineralsexploration.com
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +1300 288 664
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road SUBIACO WA 6008
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited Level 40, Central Park 152-158 St George's Terrace Perth WA 6000 ASX Code: MEX

MINERALS EXPLORATION LIMITED
Chairman's Letter
30 June 2026

Dear Fellow Shareholder

Welcome to the Minerals Exploration Annual Report for the year ended 30 June 2026.

It has been a significant year for the evolution of our Company and the advancement of our brownfields gold projects within the historic Hauraki and Otago Goldfields in New Zealand, starting with a successful capital raising and listing on the ASX through the corporate transaction with listed minerals explorer Uvre Limited in July 2025, closely followed by the completion of a dual listing on the New Zealand Stock Exchange in October 2025. We also established an experienced, local exploration team in New Zealand to lead the priority exploration programs on our flagship Waitekauri Gold Project at Waihi, located within the historic Haruaki Goldfields and only 8km west of OceanaGold's Waihi Gold Mine (+10Moz Au), and 4.5km directly along strike from OceanaGold's 2.2Moz @ 14.3g/t Au WKP deposit.

Critically for a minerals exploration company, we undertook multiple exploration programs across all of our brownfields gold projects in New Zealand during the past 12 months. This included a 15 hole diamond drilling program at the Jubilee, Jubilee South and Scotia gold prospects at Waitekauri, and rock chip sampling across the main Waitekauri gold prospects to help identify the high-grade, key target epithermal feeder structures. Some of the high-grade rock chip results reported were outstanding, including 2,273g/t Au near Sovereign, 283g/t Au and 129g/t Au at Scotia, and 362g/t Au at Jubilee.

The 15 diamond holes at Jubilee and Scotia were the first drilling program undertaken by the Company the Waitekauri Gold Project, and despite the results so far not delivering the high-grade results to identify the high-grade epithermal feeder zones to the gold historically mined at Waitekauri, there has been significant encouragement of some broad zones of gold mineralisation encountered which will be important for designing our next phase exploration drilling plans. We have recently commissioned an independent review of the historical and recent drilling results at Waitekauri by a renowned epithermal gold expert, which will be integral to our future exploration activities.

Our exploration team also identified the significant potential of the Invincible Gold - Tungsten Project, which is located on our Invincible prospecting permit on the South Island. The Glenorchy Tungsten project was the largest active tungsten mining operation in New Zealand and is a major focus for the Company moving forward once the exploration permit is granted for Invincible. We completed an initial rock chip program which delivered 2.63% W from the Davidsons Mine, confirming its high grade prospectivity and key focus of our future exploration activities.

During the year we also had some corporate changes, with experienced mining executive Jason Beckton joining the Board as Non-Executive Director along with Tony McDonald following the end of the financial year. One of our founding directors and shareholders Peter Nightingale recently retired from the Board and we wish Peter all the best for his future endeavours.

As the Chair and major shareholder in our Company, I am fully supportive of our team and strategy as we focus our exploration strategies and financial resources for the next year. We have rationalised some of our projects during the year, to refine the Company's focus and resources onto the projects with the highest prospectivity – in order to maximise returns for shareholders.

On behalf of the Board, I appreciate your ongoing support for our Company.



Norman Seckold
Chairman

MINERALS EXPLORATION LIMITED
Review of operations
30 June 2026

Review of Operations

During the financial year ended 30 June 2026, Minerals Exploration Limited (ASX/NZX: MEX) underwent a significant strategic transformation, evolving from a USA and South Australian uranium-focused explorer into a New Zealand gold exploration company with a portfolio of highly prospective brownfields gold assets located within the historic Hauraki and Otago Goldfields. The acquisition of the New Zealand gold projects, completed on 14 July 2025, established the Company's new strategic direction and provided shareholders with exposure to multiple advanced-stage gold exploration opportunities in historically productive mining districts.

During the year, the Company focused on its exploration programs at its flagship Waitekauri Gold Project near Waihi, and its Invincible Gold - Tungsten Project on the South Island, completing drilling programs at Jubilee, rock chip, geological mapping, geochemical sampling and target generation activities across its key projects.

WAITEKAURI GOLD PROJECT

The Waitekauri Gold Project is in the highly endowed Hauraki Goldfields and has priority gold targets located only 8km west of OceanaGold Corporation's Waihi gold mine (+10Moz Au), which is located in the centre of a strongly mineralised corridor which hosts four +1Moz gold deposits. Since acquiring the project in July 2025, MEX has completed geological mapping, rock chip sampling, geochemical surveys, geophysics and an extensive diamond drilling at the Jubilee and Jubilee South key gold prospects at the Waitekauri Gold Project. The work has confirmed the presence of extensive mineralised epithermal gold systems and generated numerous high-priority drill targets.

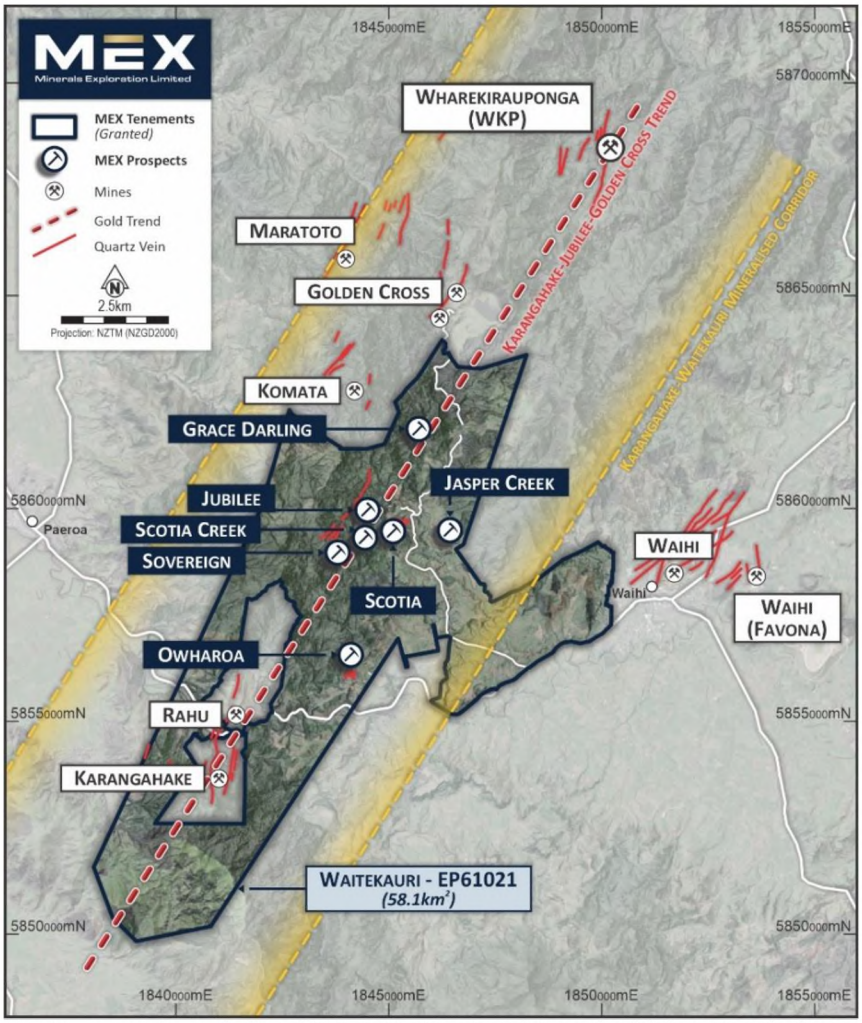

Figure 1: *Gold prospects occur in a defined NE-SW structural trend which extends from the WKP discovery down through the Waitekauri Gold Project*

Drill program at Jubilee, Jubilee South & Scotia

The Company commenced its maiden drilling program at its flagship Waitekauri Gold Project in New Zealand on 11 October 2025. The drilling program was operated by New Zealand-based drilling contractor, EcoDrilling, and has completed 2,625m of diamond drilling for 15 holes, designed to test several priority epithermal gold targets at the historic Jubilee goldmine, and other priority gold prospects including Scotia.

Scotia Drilling Completed

As announced on 12 February 2026, the Company reported a wide zone of mineralisation was intersected from the first diamond drilling at the Scotia prospect by TGW002 and TGW002A drillholes. The mineralisation is hosted in hydrothermally altered and oxidised dacite with common epithermal quartz-pyrite veinlets. The high-grade intercept of 3.5m @ 5.02g/t Au from TGW002A (97.5m to 101.0m) is linked to a 45cm wide banded quartz vein and a base of oxidation. An interpreted feeder structure at depth or along strike of the known low grade stockwork remains the priority target for the follow up drilling programs at Scotia, which is currently being reviewed for drill planning.

Jubilee Drill Programs Completed – Broad Zone of Gold Mineralisation at Jubilee South

The program continued with the Company confirming the Waitekauri Gold Project intersected quartz-mineralised zones in all holes completed to date (TGW003–TGW014). Drilling at Jubilee for holes TGW003 and TGW004 was restricted to -45° angle holes targeting depth extensions of known near surface high grade shoots, hence mediocre results from pierce points at depth.

***Table 1*: Jubilee Drillhole Intercepts** *All intervals are downhole lengths; true widths are not known at this stage. (N.A.- Not assayed)*

Drill hole Intercepts — Jubilee Prospect Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Comment
TGW003	85.3	89.9	4.6	0.30	22.7	Silicified and oxidised
TGW004	205.0	211.3	6.3	0.15	N.A.	Silicified and oxidised
TGW005	**90.5**	**91.0**	**0.5**	**10.5**	N.A.	Fine-crystalline/weakly banded quartz veinlet in andesitic breccia
TGW006	149.8	151.9	2.1	0.34	N.A.	
and	164.0	165.0	1.0	0.41	N.A.	
TGW007	133.0	136.0	3.0	0.25	N.A.	
and	140.3	143.2	2.9	0.29	N.A.	
TGW008	184.1	211.8	27.7	0.08	21.5	E–W structure
incl.	200.4	201.6	1.2	0.33	91.6	
TGW009	69.0	74.0	5.0	0.23		Assays pending Ag
TGW010	88.2	95.1	6.9	0.21		Assays pending Ag
TGW011	122.0	202.3	80.3	0.30		Assays pending Ag
incl.	170.0	171.0	1.0	1.21		
TGW012	135.5	158.2	22.7	0.35		Assays pending Ag
incl.	150.8	151.7	0.9	2.60		
TGW013	70.8	74.6	3.8	1.10		Assays pending Ag
incl.	70.8	71.8	1.0	2.79		
and	75.8	76.7	0.9	1.27		
TGW014	47.5	100.0	52.5	0.25		Assays pending Ag
incl.	62.0	63.5	1.5	0.71		

The 6 diamond holes TGW005–TGW014 were successfully drilled to their planned depths to test the vertical and strike depth extensions of the modelled gold ore shoots of the Jubilee vein. All holes intersected strongly pyrite–clay altered andesites hosting silicified and quartz-mineralised zones at the anticipated target depths. Mineralised zones are typically associated with near-vein silicification and deep oxidation. The dominant vein texture is brecciation; fine banding has not been identified in the main Jubilee structure. The high-grade intercept in TGW005 (**0.5m @ 10.5g/t Au**) is associated with an approximately 10cm wide, weakly banded, fine crystalline quartz veinlet within andesitic breccia.

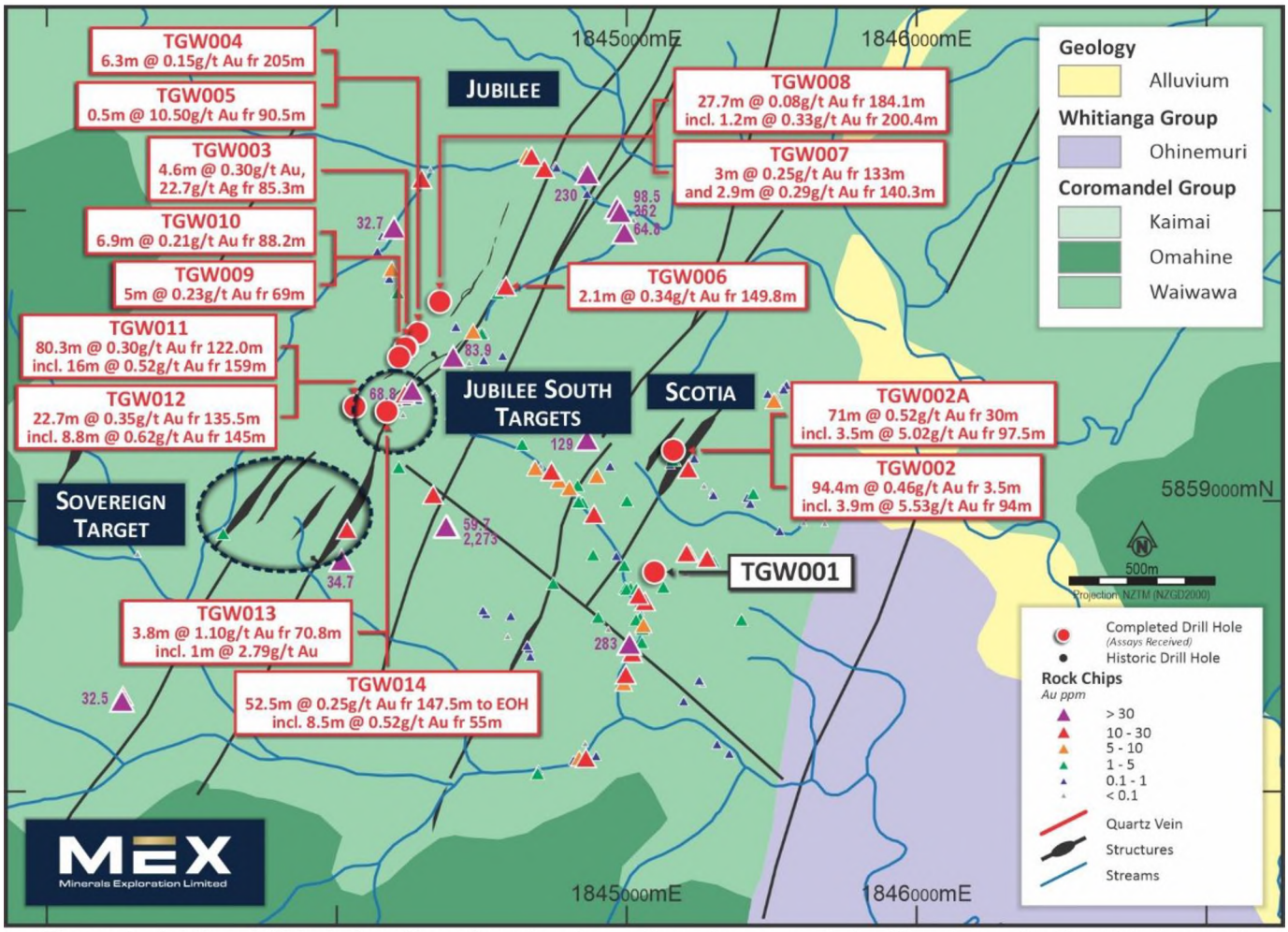

Figure 2: Jubilee drill hole location plan *showing collars, traces and significant results the 15 holes and 2,625m drilled at Waitekauri to date; Scotia drill results were reported separately (see ASX release dated 23rd September 2026).*

At Jubilee South, a second phase drill program TGW011–TGW014 was commenced following the end of the financial year, with results announced on 23 September 2026 which included the following assays from the four-hole, 633.5m diamond drilling program:

- **TGW011: 80.3m @ 0.30g/t Au from 122.0m**, including 16.0m @ 0.52g/t Au from 159.0m and 1.0m @ 1.21g/t Au from 170.0m.
- **TGW014: 52.5m @ 0.25g/t Au from 47.5m to end of hole**, including 8.5m @ 0.52g/t Au from 55.0m and 1.5m @ 0.71g/t Au from 62.0m.
- **TGW012: 22.7m @ 0.35g/t Au from 135.5m**, including 8.8m @ 0.62g/t Au from 145.0m and 0.9m @ 2.60g/t Au from 150.8m.
- **TGW013 returned multiple zones**, led by 3.8m @ 1.10g/t Au from 70.8m, including 1.0m @ 2.79g/t Au; a 1.2m zero-recovery interval is excluded from reported intervals

Independent review of the Jubilee and Jubilee South drilling programs completed to date has commenced, for analysis of results and planning for next phase exploration programs.

INVINCIBLE GOLD - TUNGSTEN PROJECT

The Invincible Gold Project is located within New Zealand's historic Otago Goldfields and shares key geological features with OceanaGold's world-class Macraes gold mine 170km to the southeast, Santana Minerals' 2.2Moz Bendigo-Ophir deposit 65km to the east, and multiple other gold occurrences in the region.

In November 2025, a Prospecting Permit was granted for the brownfields Invincible Gold – Tungsten Project in the Otago Goldfields on New Zealand's South Island. The 164.3km^2 Invincible Gold Project covers the historic Invincible gold mine and Glenorchy tungsten mines.

An application for an Exploration Permit was lodged in April 2026 to enable drilling activities upon grant, which is expected in late 2026. Current programs during the period have been focused on data acquisition and target definition across the permit, including identification of priority drill targets, while progressing permitting and land access requirements.

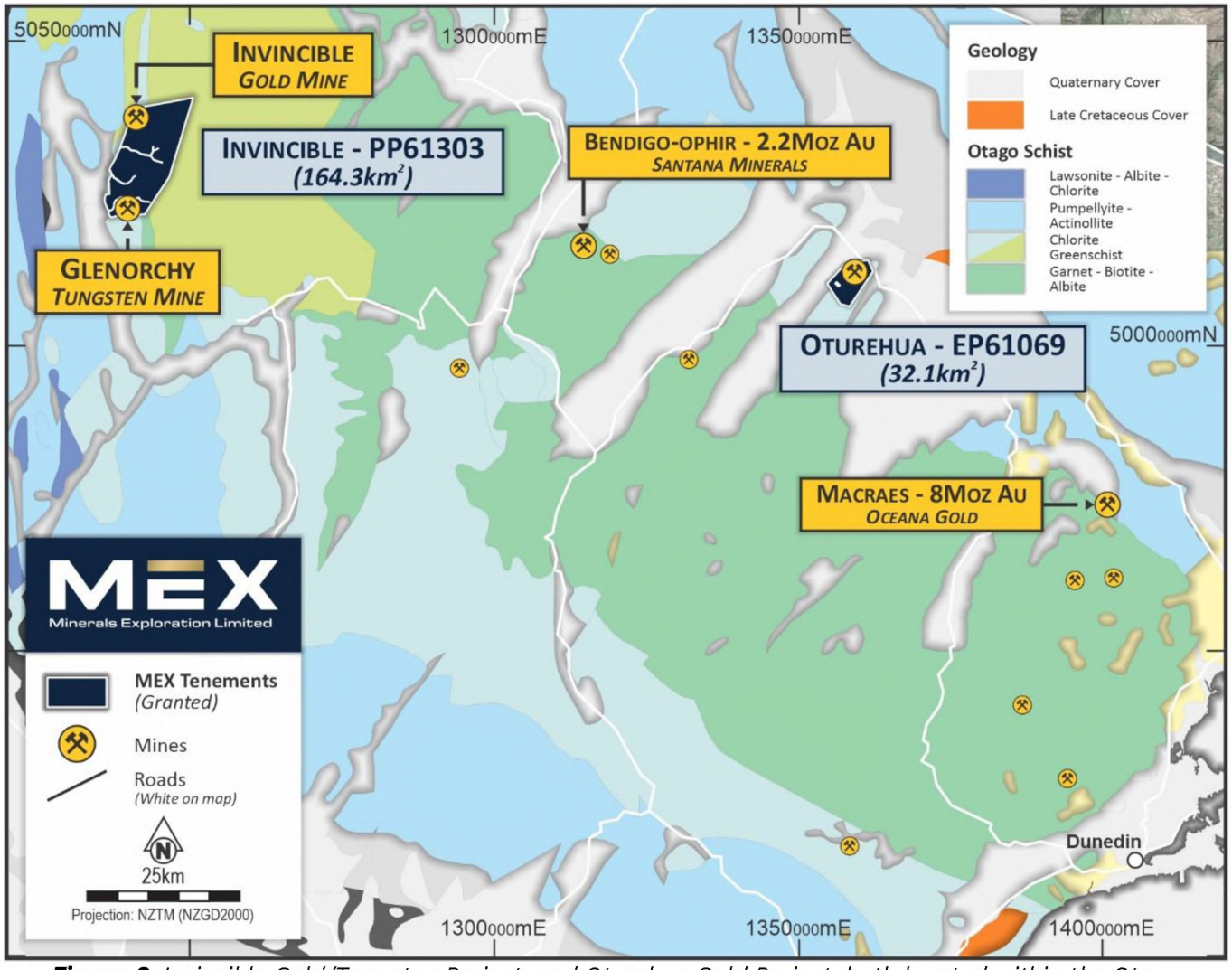

Figure: 3: *Invincible Gold/Tungsten Project, and Oturehua Gold Project, both located within the Otago Goldfields/Otago Schist*

During the year, rock chip sampling at the historic Invincible Gold Mine of surface dump samples returned significant rock chip results of up to 49.7g/t^3 Au with visible gold observed in several samples as announced on 24 February 2026.

Historic Davidsons Mine Tungsten Prospect - Initial Work Program Completed

The first exploration program at the Davidson's Tungsten Mine on the Invincible Au – W Project focused on detailed geological and structural definition of the exposed mineralised system. A total of 18 rock chip samples were collected at the prospect and were reported to the ASX on 10 August 2026. Reconnaissance mapping and sampling across the wider Temple Peak Station area is underway to assess additional occurrences and determine whether mineralisation is localised or part of a broader structurally controlled system. All geological and geochemical data will be integrated to define drill-ready targets, with emphasis on brecciated zones, sulphide-bearing structures, and potential down-dip or along-strike extensions of the vein.

Davidsons Mine rock chip sampling returned up to 2.63% W; 3 of 16 samples returned at least 1% W, 4 returned at least 0.5% W and 9 returned at least 0.1% W. Gold assays from Davidsons were up to 0.45 g/t Au (refer Table 2 below). *Refer MEX ASX release 10 August 2026, Glenorchy Tungsten Project - Glenorchy rock chip assays deliver high-grade results up to 37.4 g/t Gold and 2.63% Tungsten.*



Figure 4: *Invincible Field Program above Davidsons workings -where drill permits and access permissions are being applied for at report date*

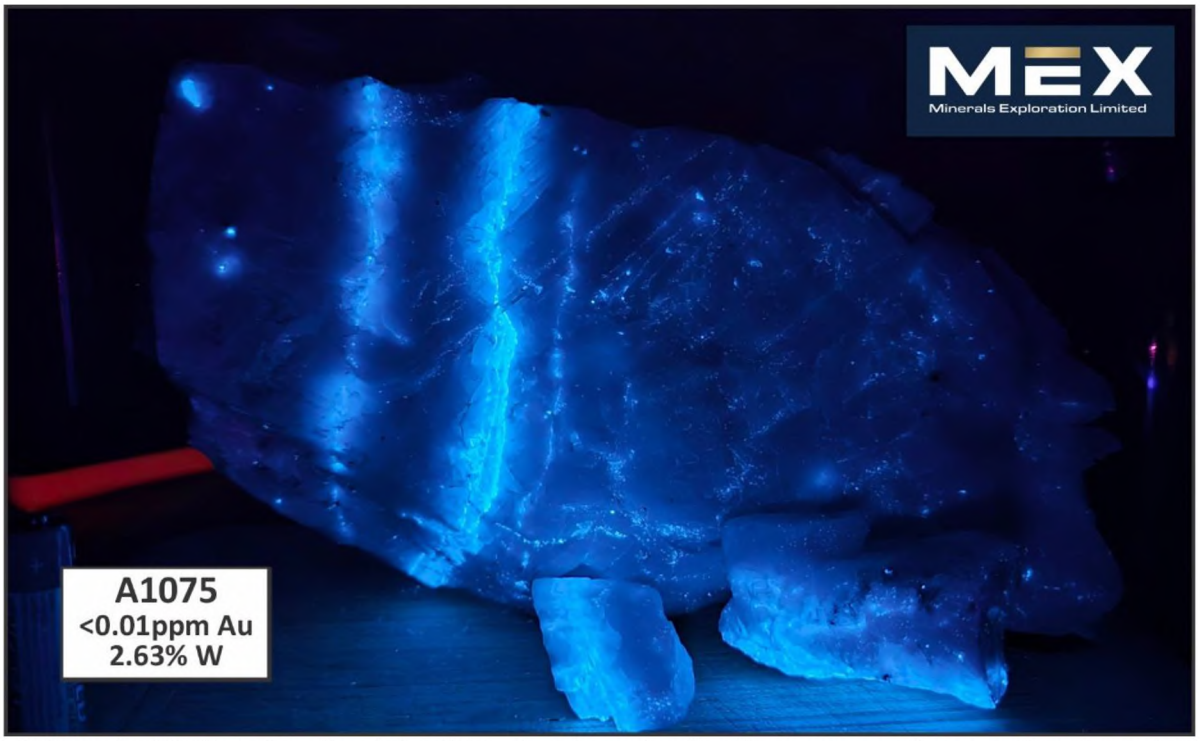

Figure 5: *Sample A1075 under ultraviolet light, showing scheelite fluorescence; the sample returned <0.01 g/t Au and 2.63% W*

Historic Glenorchy Tungsten Mine Prospect Following the end of the period, the Company announced results from a rock chip program at the Glenorchy Tungsten Project that delivered the following significant high-grade results from the State Mine and Davidsons Mine, located on the Invincible Prospecting Permit:

Table 2: Material Glenorchy Au-W rock-chip sample results

Sample ID	Prospect	Type	Easting (m)	Northing (m)	Au (g/t)	W (%)
387115	State Mine	Mullock	1238093	5023288	**32.9**	0.135
387116	State Mine	Mullock	1238093	5023288	**37.4**	0.116
387118	State Mine	Mullock	1238093	5023288	0.19	**1.82**
387120	State Mine	Mullock	1238093	5023288	**14.7**	0.007
A1075	Davidsons Mine	Insitu	1237776	5030049	<0.01	**2.63**

The Glenorchy scheelite field lies approximately two kilometers east of Glenorchy at the head of Lake Wakatipu. Historical sources describe mining from the mid-1880s, with later surface mining continuing to about 1980 and exploration drilling reported in 1989. The State Mine was described as the principal scheelite mine at Glenorchy and was taken over by the New Zealand Government in 1942.
Laminated quartz-scheelite-gold fault veins are generally less than two meters thick and occupy local dilational sites around fault irregularities; pervasive thin quartz-filled hydraulic-extension fractures occur around them. The new assays demonstrate that historic State Mine material contains both high-grade Au and high-grade W. More importantly, highest grade Au sample from the State Mine mullock was taken from what appeared to be a coarse reject after tungsten ore processing.

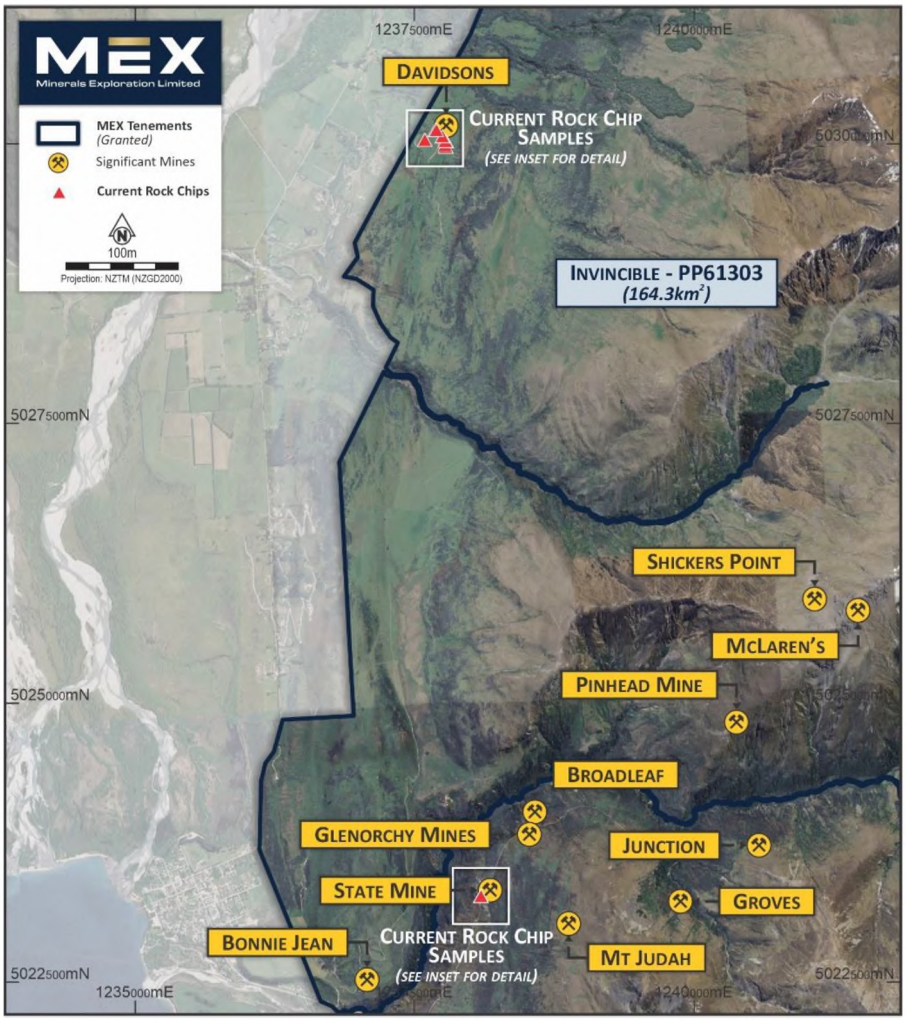

Figure 6: *Location and Au-W assay summary for the 31 selective rock-chip and grab samples reported in this announcement (inset on following page)*

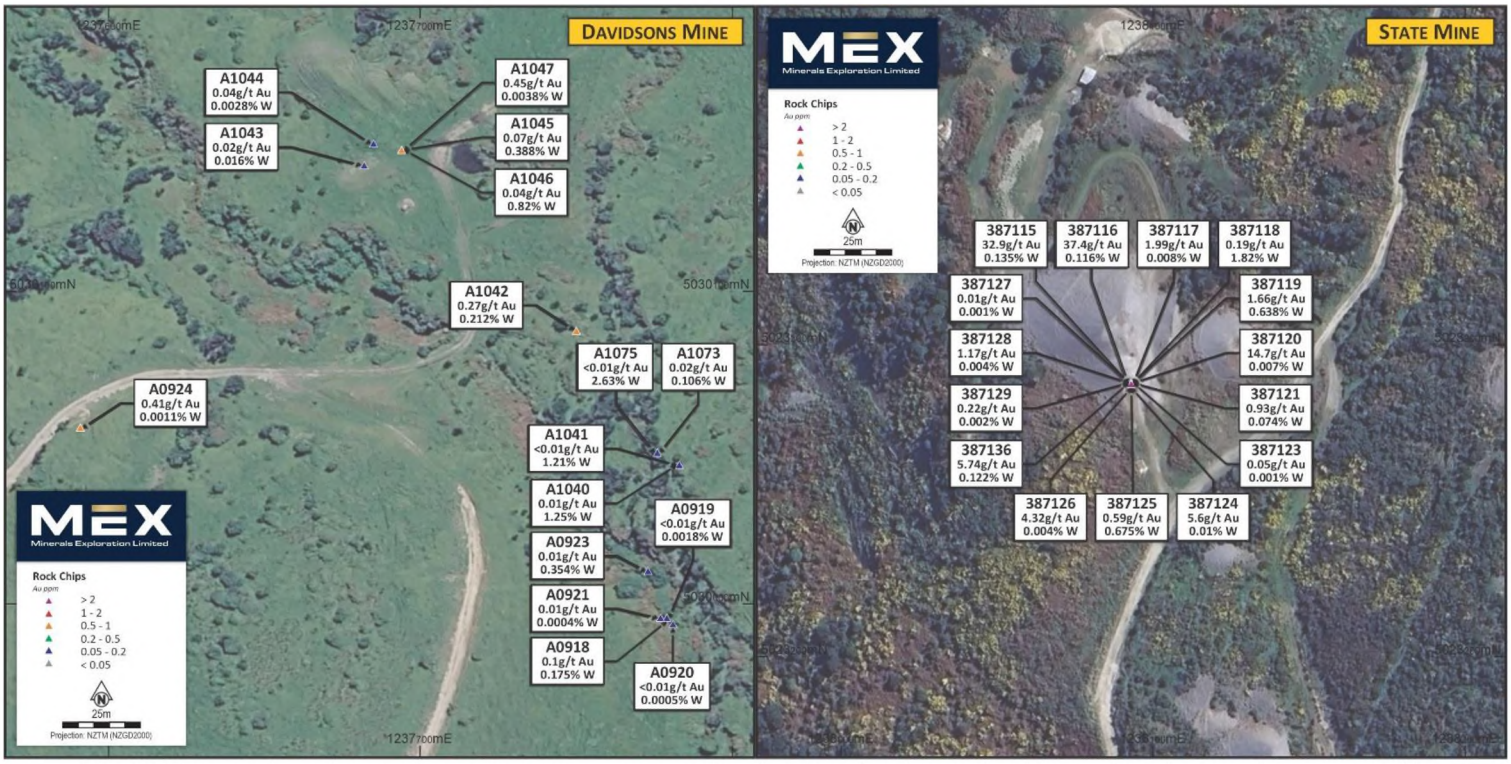

Figure 7: *Inset location and Au-W assay summary for the 31 selective rock-chip and grab samples reported in announcement dated 10 August 2026*

OTUREHUA GOLD PROJECT

The Company completed a geological mapping program during the quarter at Oturehua and is continuing field work with assistance of Wairiri Consultants and also to review historical production of gold and geological datasets to support future exploration planning for an initial drilling program planned for early 2027.

- NW-striking normal faults: primary mineralising structures; individual mineralised zones traceable up to ~700 m in published work.
- Fault zones are typically 0.5–5 m wide; quartz veins can be narrow but host breccias, wallrock fragments and sulphide-rich seams.
- Laminated schist promotes wider deformation, brecciation, ankeritic alteration, arsenopyrite and pyrite.
- Massive schist tends to have sharper, narrower veins and less wallrock alteration.
- Best target nodes: fault intersections, subparallel fault linkages, dilational jogs, kink-fold zones and laminated-schist intersections.

The current workflow, a high priority given the known high-grade stope locations, is to georeference and digitise plans, adits, levels, shafts, winzes, stopes, faults, reef traces and historic annotations, and to confirm source plan scales.

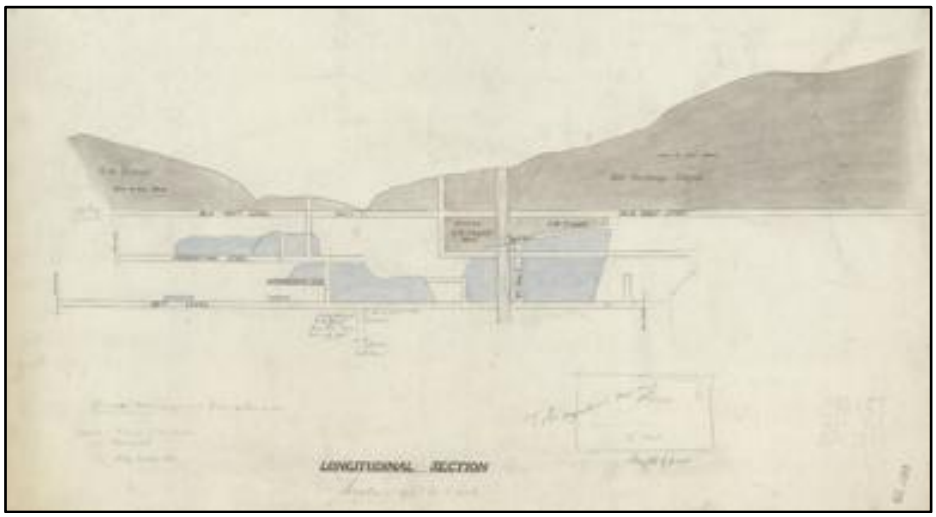

Figure 8: *Plans and Long sections (Golden Progress Vein shown on of at least 11 vein zones to be georeferenced) being digitized in 3D at report date after some confirmatory mapping during the reporting year.*

SOUTH AUSTRALIAN URANIUM PROJECTS

No exploration activities were undertaken during the period at the Frome Downs or Yankaninna Projects (together the South Australian Uranium Projects), and were subsequently relinquished following the end of the period. The Company no longer holds any interest in these tenements. The carrying amount of the South Australian Uranium Projects of $715,246 has been impaired in full at 30 June 2026.

EAST CANYON URANIUM PROJECTS

No exploration activities were undertaken during the financial year. The Company renewed the annual lease and BLM fees for the East Canyon Uranium project in August 2026 following the end of the period, to keep the project and its tenements in good standing for a further 12-month period. The 100% owned East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km^2) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA.

CORPORATE

Board Changes

On 14 July 2025, Norman Seckold and Peter Nightingale were appointed as Non-Executive Directors of the Company following completion of the Otagold NZ gold projects acquisition. On 2 December 2025, Norman Seckold was appointed as Non-Executive Chairman (formerly Non-Executive Director) of the Company and Brett Mitchell moved to the position of Executive Director (formerly Executive Chairman) of the Company.

Effective 3 March 2026, Jason Beckton was appointed as a Non-Executive Director of the Company, and Peter Nightingale retired as a Director of the Company on 30 June 2026. Subsequent to the end of the financial year Tony McDonald was appointed as Non-Executive Director effective 7 September 2026.

NZX Listing

The Company successfully completed its secondary listing on the NZX Main Board Market operated by NZX Limited (NZX) and commenced trading on the NZX on 16 October 2025. The Company originally traded under the NZX code UVA until the Company changed code to MEX following the change of Company name on 3 December 2025 (see further detail below).

Corporate Name change to Minerals Exploration Limited

Following shareholder approval at the Company's AGM held on 27 November 2025, the Australian Securities and Investments Commission (ASIC) recorded the change of the Company's name from UVRE Limited to Minerals Exploration Limited. The new name took effect on both the ASX and NZX on 3 December 2025. The new code on both exchanges is MEX.

MINERALS EXPLORATION LIMITED
Review of operations
30 June 2026

Compliance Statement

The information in this report that relates to prior Exploration Results is extracted from the ASX Announcements listed below which are available on the Company's website www.mineralsexploration.com.au and the ASX website (ASX code: MEX).

Date	Announcement Title
3 June 2022	Prospectus
7 December 2022	Assays Confirm Uranium and Vanadium Mineralisation
17 February 2023	Further Assays From East Canyon
15 August 2023	High-Grade Uranium and Vanadium confirmed at East Canyon
13 September 2023	Uranium Anomaly over 2.4km Strike Length Identified
28 September 2023	5km Uranium Trend and Untested Target Identified
16 November 2023	MEX Secures South Pass Lithium Project USA
6 December 2023	Significant Occurrences of Uranium Minerals at Surface
7 December 2023	Initial Exploration Completed at South Pass Lithium Project
6 February 2024	High Grade Uranium at Surface returning up to 1.6% U3O8
22 February 2024	Lithium Confirmed at South Pass with LCT Enriched Pegmatites
18 April 2024	Amended – Field Activities to Recommence at East Canyon
9 May 2024	South Pass Wyoming Lithium Project Update
1 July 2024	Completion of Acquisition, Placement & Board Changes
17 July 2024	Exploration to start at Frome Downs Uranium Project in SA
16 August 2024	Frome Downs Uranium Project - seismic program completed
18 September 2024	Strong geophysical results identify key Uranium targets
2 October 2024	Heritage Survey Agreement executed - Uranium SA Project
12 December 2024	MEX to refine multiple compelling targets with Phase 2 geophysical program
19 May 2025	MEX to acquire highly prospective gold exploration projects in New Zealand
29 May 2025	MEX takes key steps towards completion of NZ gold projects acquisition
27 June 2025	Outstanding rock chip assays highlight strong potential of NZ gold assets
1 September 2025	Waitekauri drilling set to commence
13 October 2025	Maiden drilling program underway at Waitekauri Gold Project, New Zealand
4 November 2025	High-grade rock chip assays confirm major potential of NZ gold projects
19 November 2025	MEX secures prospective historic Invincible gold mine in NZ
12 February 2026	Large mineralised gold system identified from first holes drilled at Scotia Prospect
24 February 2026	High grade rock chip assays from the Invincible Gold Project
23 June 2026	Waitekauri Gold Project - First Phase Jubilee Drilling Program Completed
20 July 2026	Waitekauri - Sovereign High Grade Historic Gold Zones Reveal Key Drill Targets, Jubilee South Drilling Continues
10 August 2026	Glenorchy rock chip assays deliver high-grade results up to 37.4 g/t Gold and 2.63% Tungsten
23 September 2026	Waitekauri - Broad Gold Mineralisation Intersected in Second Stage Jubilee South Drilling

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changes. The Company confirm that form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

MINERALS EXPLORATION LIMITED
Directors' Report
30 June 2026

The directors present their report, together with the financial statements, on the Group for the year ended 30 June 2026.

Directors

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

Name	Role	Date of Appointment/Resignation
Norman Seckold	Chairman	Appointed 14 July 2025
Brett Mitchell	Executive Director	Appointed 30 May 2022
Alex Passmore	Non-Executive Director	Appointed 28 June 2024
Jason Beckton	Non-Executive Director	Appointed 3 March 2026
Peter Nightingale	Non-Executive Director	Appointed 14 July 2025; Retired 30 June 2026
Peter Woods	Non-Executive Director	Appointed 12 May 2021; Resigned 14 July 2025
Steven Wood	Non-Executive Director	Appointed 12 May 2021; Resigned 14 July 2025
Tony McDonald	Non-Executive Director	Appointed 7 September 2026

During the period, the following changes were effective to the executive management of the Company and Board of Directors.

- Norman Seckold appointed as a Non-Executive Director on 14 July 2025, transitioned to Chairman on 2 December 2025.
- Brett Mitchell, appointed as Non-Executive Director on 30 May 2022, transitioned to Non-Executive Chairman on 14 May 2024, and then to an Executive role effective from 28 June 2024.
- Jason Beckton has been appointed as a Non-Executive Director on 3 March 2026.
- Peter Nightingale appointed as a Non-Executive Director on 14 July 2025, retired on 30 June 2026.
- Peter Woods resigned on 14 July 2025.
- Steven Wood resigned on 14 July 2025.

Principal activities

During the financial year, the principal continuing activities of the Company consisted of exploration activities at the Company's New Zealand Gold Projects. The Company finalised completion of 100% of the issued share capital of Minex Resources Pty Ltd (Minex), which completed a change in name from Minerals Exploration Pty Limited effective 28 October 2025, and its wholly owned subsidiary, Otagold Limited (Otagold) on 14 July 2025.

Dividends

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

Significant changes in the state of affairs

The Company acquired 100% of the fully paid ordinary shares in Minex Resources Pty Ltd (Minex) from the shareholders of Minex (Vendors). Minex's wholly owned subsidiary is New Zealand Gold explorer, Otagold Limited (Otagold).

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

Matters subsequent to the end of the financial year

Date	Details
3 July 2026	Restricted Securities Released from Voluntary Escrow
20 July 2026	Sovereign Historic Gold Zones Reveal Key Drill Targets
10 August 2026	Glenorchy rock chip assays deliver high-grade results
7 September 2026	Appointment of Tony McDonald as a Non-Executive Director
23 September 2026	Broad Gold Mineralisation Intersected at Jubilee South

In August 2026, the Board resolved to relinquish the South Australian Uranium tenements EL 6995 and EL 6996. The carrying amount of these tenements of $715,246 has been impaired in full at 30 June 2026 (refer to note 12).
There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

The Company's focus for the coming year will be the advancement of its New Zealand gold and tungsten projects through ongoing exploration, target generation and drilling programs. At Waitekauri, the Company intends to utilise the findings of the independent technical review to refine drill targeting and assess the potential for high-grade feeder structures. Exploration activities are also expected to progress at the Invincible Gold and Glenorchy Tungsten Projects, upon permitting approvals.

Environmental regulation

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently subject to significant environmental regulation under laws of the Commonwealth, Western Australia and South Australia, Utah, USA and New Zealand. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

As at the date of this report, the Group is not aware of any significant breaches of those environmental requirements.

Key risks and uncertainties

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Exploration and operating

The Projects are early-stage exploration, and mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of the Claims or Licences, or any other mineral claims & licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.
The future exploration activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title claims, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Claims/Licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims/Licences.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's Claims or Licences.

There can be no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company's Claims/Licences may be affected by undetected defects in title, such as the reduction in size of the Claims/Licences and other third-party claims affecting the Company's interests. Mineral claims/licences sometimes contain claims or transfer histories that examiners cannot verify.

The Claims/Licences do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

Exploration permits

The Company's field activities, and exploration and drilling program on its Projects, will require licenses and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licenses and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations on its Projects.

Renewal

The Claims/Licences are subject to periodic renewal. The renewal of the term of the Claims/Licences are subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims/Licences. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Overseas Business Activities and Country Risk (Geopolitical Risk)

During the period the Group engaged in exploration activities outside of Australia, currently in Utah and Wyoming, USA and subsequent to the end of the period commenced activities in New Zealand. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the Company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position.

Mine development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Gold price volatility and exchange rate risks

The success of the Company is contingent on exploration success.

If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to gold and tungsten price and exchange rate risks. All commodity prices including gold and tungsten are inherently unstable and are subject to various factors that impact them outside the control of the company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be considered in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource license consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Information on directors

Name:	Norman Seckold
Title:	Non-Executive Chairman (previously Non-Executive Director)
Appointment:	14 July 2025
Experience and expertise:	Mr Seckold is an experienced mining executive who has spent more than 40 years in the full-time management of natural resource companies, both in Australia and overseas. Mr Seckold is currently also Chairman of ASX listed Nickel Industries Limited, Alpha HPA Limited, Fulcrum Lithium Limited and Sky Metals Limited.
Other current directorships:	Chairman - Fulcrum Lithium Limited (ASX:FUL) (appointed 6 February 2023) Chairman - Alpha HPA Limited (ASX:A4N) (appointed 30 November 2009) Chairman - Nickel Industries Limited (ASX:NIC) (appointed 12 September 2007) Chairman - Sky Metals Limited (ASX:SKY) (appointed 4 December 2001)
Former directorships (last 3 years):	Nil
Interests in shares:	30,141,133 Shares

Name:	Brett Mitchell
Title:	Executive Director (appointed 2 December 2025) (previously appointed Non-Executive Director on 30 May 2022 then Executive Chairman on 28 June 2024)
Appointed:	30 May 2022
Qualifications:	B.Econ
Experience and expertise:	Mr Mitchell is an experienced corporate finance executive with over 25 years of experience in private and public venture capital, and the equity capital markets. Mr Mitchell's expertise is in leading capital raisings and M&A transactions in the mining, energy, technology and life sciences industries. Mr Mitchell has been involved in the founding, financing and executive management of both private and publicly-listed companies. In addition to being Executive Director on MEX, Mr Mitchell is currently the Executive Chairman of ASX listed WA Goldfields explorer and developer Javelin Minerals Ltd (JAV) and Non-Executive Director of biotechnology company Imagion Biosystems Ltd (IBX). He was previously a director of ASX listed lithium explorer/developer Delta Lithium Ltd (DLI), and other ASX listed companies in the resources, energy and life science sectors.
Other current directorships:	Non-Executive Director - Imagion BioSystems Limited (ASX: IBX) (appointed 14 June 2024) Executive Director - Javelin Minerals Ltd (ASX: JAV) (appointed 29 February 2024)
Former directorships (last 3 years):	AusCann Group Holdings Limited Mount Ridleys Mines Limited
Interests in shares:	3,350,000 Shares
Interests in options:	1,000,000 options exercisable at $0.30 expiry 27 May 2027
Interests in rights:	1,000,000 Class F Performance Rights

Name:	Alex Passmore
Title:	Non-Executive Director
Appointment:	28 June 2024
Experience and expertise:	Mr Passmore is a qualified geologist and experienced corporate executive having led many project acquisitions, divestments and fund raisings in the junior and mid cap resources sector over the past 20 years. Mr Passmore's recent appointments include: Chief Executive Officer of Ora Gold Ltd (current), Managing Director of Rox Resources Ltd, Chairman of Cannon Resources Ltd, Managing Director of Cockatoo Iron NL, Non-Executive Director of Aspire Mining Ltd, Non-Executive (and Executive) Director of Equator Resources Ltd / Cobalt One Ltd which merged with TSX-listed First Cobalt Corp) and CEO of Draig Resources Ltd (now Bellevue Gold Ltd). Mr Passmore is currently a director of the following listed entities: Pearl Gull Iron Ltd and Blencowe Resources Ltd (London-listed).
Other current directorships:	Non-Executive Director - Pearl Gull Iron Limited (ASX: PLG) (appointed 15 August 2017)
Former directorships (last 3 years):	Rox Resources Limited
Interests in shares:	1,337,500 Shares
Interests in rights:	250,000 Class F Performance Rights

Name:	Jason Beckton
Title:	Non-Executive Director
Experience and expertise:	Mr Beckton has been working as a geologist for 30 years. He has extensive experience in the Australian gold industry, including in management roles. He is currently Managing Director of European Resources Ltd (ASX: ERE) and Non-Executive Director of American Rare Earths (ASX: ARR) and Cipango Japan (unlisted).
Other current directorships:	Non-Executive Director - American Rare Earths (ASX:ARR) (appointed 28 October 2025) Managing Director - European Resources Ltd (ASX:ERE) (appointed 26 September 2014)
Former directorships (last 3 years):	Lode Resources Limited
Interests in shares:	15,120,977 shares

Name:	Peter Nightingale
Title:	Non-Executive Director (resigned 30 June 2026)
Appointment:	14 July 2025
Experience and expertise:	Mr Nightingale is a chartered accountant and has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited.
Other current directorships:	Nil
Former directorships (last 3 years):	European Resources Limited Fulcrum Lithium Limited Alpha HPA Limited
Interests in shares:	2,459,673 Shares

Name:	Peter Woods
Title:	Non-Executive Director (previously Managing Director) (resigned 14 July 2025)
Appointment:	12 May 2021
Qualifications:	B.Com (Accounting & Finance), GradDipAppFin
Experience and expertise:	Mr Woods is the founder of Minerals Exploration Limited and has extensive ASX board level experience across various industries and geographies, including significant resources exposure. He has over 15 years' experience in the financial services industry specialising in corporate finance, capital markets, project generation and business development. Mr Woods holds a Bachelor of Commerce with a double major in Accounting and Finance from University of Western Australia, together with a Post Graduate Diploma of Applied Finance, and has completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA. Mr Woods is founding director of Bluebird Capital, a project generation, investment and strategic advisory business based in Perth, Western Australia.
Other current directorships:	Managing Director – Strata Minerals Limited (ASX: SMX) (appointed 28 May 2024) Non-Executive Director - Corella Resources Limited (ASX: CR9)(appointed 23 April 2021)
Former directorships (last 3 years):	Nil
Interests in shares:	3,950,000 Shares
Interests in options:	3,500,000 Options exercisable at $0.30 expiry 27 May 2027
Interests in rights:	750,000 Class B performance rights

Name:	Steven Wood
Title:	Non-Executive Director (previously Non-Executive Chairman) (resigned 14 July 2025)
Appointment:	21 May 2021
Qualifications:	B.Com, CA
Experience and expertise:	Mr Wood is a Principal at Automic Group and specialises in providing corporate advisory, governance, cross-border, and financial compliance consulting services to a number of ASX listed and unlisted entities. Mr Wood is currently Non-Executive Director of Metalicity Limited, Company Secretary for a number of listed entities, and was previously a Director at Grange Consulting Group for 12 years. Mr Wood is a Chartered Accountant and started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division.
Other current directorships:	Non-Executive Director - Arika Resources Limited (formerly Metalicity Limited) (ASX: ARI) (appointed 25 November 2022)
Former directorships (last 3 years):	Nil
Interests in shares:	1,616,667 Shares
Interests in options:	1,500,000 Options exercisable at $0.30 expiry 27 May 2027
Interests in rights:	200,000 Class B performance rights

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

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

Meetings of directors

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

Director	Number of meetings director eligible to attend	Number of meetings director attended
Mr Norman Seckold	4	4
Mr Brett Mitchell	4	4
Mr Alex Passmore	4	4
Mr Jason Beckton	2	2
Mr Peter Nightingale	3	3
Mr Peter Woods	0	0
Mr Steven Wood	0	0

Company secretaries

Harry Miller was appointed as Joint Company Secretary on 20 December 2024. Mr Miller is an experienced Company Secretary having worked with numerous ASX listed and private companies in various industries throughout Australia. Previously, Mr Miller worked in the audit division of a leading international Audit, Tax & Advisory firm, focused on engagements across the natural resources, technology and industrial sectors. Mr Miller holds a Bachelor of Commerce (Economics and Finance) as well as a Master of Professional Accounting.

Steven Wood was appointed as Joint Company Secretary on 28 October 2025. Mr Wood has over 15 years of corporate advisory, governance and financial compliance experience in the mining and resources sector. Mr Wood was recently a Director of Grange Consulting Group Pty Ltd until it was acquired by Automic Group, where he is currently a principal and specialises in providing corporate advisory, governance, and financial compliance consulting services to a number of ASX listed and unlisted entities. Mr Wood is currently Non-Executive Director of Arika Resources Ltd and Company Secretary for a number of ASX listed entities including Caspin Resources Ltd.

Financial position

The net assets of the consolidated Group have increased to $16,938,269 (30 June 2025 Restated*:$6,277,336). The Group's working capital, being current assets less current liabilities was $2,767,148 at 30 June 2026 (30 June 2025: $2,585,967). The comparative information has been restated as a result of a change in accounting policy, refer to note 3 for details.

Shares issued on the exercise of performance rights

The following ordinary shares of the Company were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
11 December 2024	$0.000	2,300,000

Shares issued on the exercise of options

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

Share-based compensation

Issue of shares

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

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights

The following performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

- 1,000,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding $0.30 per Share ('Milestone C'), and
- 250,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding $0.30 per Share ('Milestone C').

There were no performance rights over ordinary shares granted to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Securities granted during the year

There were no new securities grant during the financial year ended 30 June 2026.

Indemnity and insurance of officers

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

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

Proceedings on behalf of the Company

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

Unissued shares under option and performance right

Unissued ordinary shares of Minerals Exploration Limited under option and performance right at the date of this report are as follows:

Class	Grant date	Expiry date	Exercise price	Number
OPT02	27-MAY-2022	27-MAY-2027	$0.30	1,000,000
OPT03	27-MAY-2022	27-MAY-2027	$0.30	6,000,000
OPT04	27-NOVEMBER-2024	27-NOVEMBER-2028	$0.20	2,000,000
OPT05	27-NOVEMBER-2024	27-NOVEMBER-2028	$0.30	2,000,000
PERFB	6-JUNE-2022	6-JUNE-2027	-	950,000
PERFC	28-JUNE-2024	28-JUNE-2027	-	2,500,000
PERFF	27-NOVEMBER-2024	27-NOVEMBER-2028	-	1,250,000
Total				**15,700,000**

Non-audit services

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

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

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

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

Remuneration report (audited)

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

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

The remuneration report is set out under the following main headings:

(a) Key management personnel (KMP) covered in this report
(b) Remuneration policy and link to performance
(c) Elements of remuneration
(d) Link between remuneration and performance
(e) Contractual arrangements for executive KMP
(f) Non-executive director arrangements
(g) KMP remuneration
(h) Other statutory information

(a) Key management personnel (KMP) covered in this report

Name	Position
Mr Norman Seckold	Non- Executive Chairman
Mr Brett Mitchell	Executive Director
Mr Alex Passmore	Non-Executive Director
Mr Jason Beckton	Non-Executive Director
Mr Peter Nightingale	Non-Executive Director
Mr Peter Woods	Non-Executive Director
Mr Steven Wood	Non-Executive Director

(b) Remuneration policy and link to performance

The objective of the Company's remuneration structure is to reward and incentivise key management personnel and employees to ensure alignment with the interests of shareholders. The remuneration structure also seeks to reward key management personnel and employees for their contribution to the Company in a manner that is appropriate for a Company at this stage of its development.

The full Board performs the function of the remuneration committee. The Board reviews and determines remuneration policy and structure annually to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Board, from time to time, may engage external remuneration consultants to assist with his review.

(c) Elements of remuneration

Fixed annual remuneration

Key management personnel receive their base pay and statutory benefits structured as a total fixed remuneration (TFR) package. Base pay for key management is reviewed annually to ensure the remuneration is competitive with the market and remains appropriate for the Company and its operations.

There are no guaranteed base pay increases included in any employment contracts.

Short term incentives

Any payment of short-term incentives is at the Board's absolute discretion. Due to the nature of the Company's operations and the stage of development, the Company has not paid any short-term incentives, nor has any formal short-term incentive scheme been adopted.

Long term incentives

Options

No new options were issued during the year (30 June 2025: nil)

Performance Rights

No new performance rights were issued to key management personnel during the year (30 June 2025: 3,550,000).

(d) Link between remuneration and performance

Remuneration of executives consists of an un-risked element (base pay) and long-term incentives (performance rights) which vest upon the satisfaction of performance criteria, based on key strategic, non-financial measures linked to drivers of performance in future reporting periods. The Company did not pay any short-term incentives (e.g. cash bonuses) during the year (30 June 2025: nil).

The Group's summary key performance information, including earnings and movement in shareholder wealth since incorporation is below:

	30 June 2026	30 June 2025
Revenue	122,554	88,297
Net profit/(loss) before tax	(2,663,931)	(1,052,038)
Share price on the quotation date (7 June 2022)	0.20	0.20
Share price at end of year	0.059	0.11
Basic earnings/(loss) per share (cents)	(1.42)	(1.77)
Diluted earnings/(loss) per share (cents)	(1.42)	(1.77)

(e) Contractual arrangements for executive KMP

The executive remuneration framework is summarised in the table below:

Component	**Executive Director**
Fixed remuneration	Consultancy Fee of $250,000 per annum plus GST
Short term incentive (STI)	Company may invite the consultant to participate at its sole discretion
Long term incentive (LTI)	2,800,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue: -800,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding $0.15 per Share ('Milestone A')(1); -1,000,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding $0.20 per Share ('Milestone B')(1); and -1,000,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding $0.30 per Share ('Milestone C').
Contract duration	Ongoing contract
Notice by the individual/Company	3 months

[1]800,000 Tranche 1 and 1,000,000 Tranche 2 Performance Rights were exercised and converted to ordinary shares during the year.

(f) Non-executive director arrangements

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board taking into account comparable roles and market data. The Chair's fees are determined independently to the fees of Non-executive Directors based on comparative roles in the external market.

As part of the appointment, Mr Alex Passmore has been offered 750,000 Performance Rights with the following share price vesting milestones, and expiring 4 years from date of issue:

- 250,000 tranche 1 performance rights will vest upon the Twenty Day VWAP exceeding $0.15 per Share ('Milestone A')[(1)];
- 250,000 tranche 2 performance rights will vest upon the Twenty Day VWAP exceeding $0.20 per Share ('Milestone B')[(1)]; and
- 250,000 tranche 3 performance rights will vest upon the Twenty Day VWAP exceeding $0.30 per Share ('Milestone C').

[1]250,000 Tranche 1 and 250,000 Tranche 2 Performance Rights were exercised and converted to ordinary shares during the year.

Non-executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $300,000 per annum and was set out in the Company's IPO Prospectus dated 12 April 2022.

Additional fees

A director may also be paid fees or other amounts as the Directors determine if a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director.

A director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Post-employment benefits

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements, where applicable.

The following fees applied to non-executive directors.

	Annual fees (inclusive superannuation)
Norman Seckold[(1)]	$60,000
Peter Nightingale[(2)]	$60,000
Alex Passmore	$36,000
Jason Beckton[(3)]	$60,000
Peter Woods[(4)]	$36,000
Steven Wood[(5)]	$36,000

[1]Mr Seckold, Non-Executive Chairman from 14 July 2025 ($60,000 inclusive superannuation).
[2]Mr Nightingale, Non-Executive Director from 14 July 2025, resigned on 30 June 2026 ($60,000 inclusive superannuation).
[3]Mr Beckton, Non-Executive Director from 3 March 2026 ($60,000 inclusive superannuation).
[4]Mr Woods, Non-Executive Director resigned on 14 July 2025 ($36,000 inclusive superannuation).
[5]Mr Wood, Non-Executive Director resigned on 14 July 2025 ($36,000 inclusive superannuation).

(g) KMP Remuneration

Details of the remuneration expense recognised for the Group's key management personnel during the current and previous financial year in accordance with the requirements of the accounting standards is included below.

Name		Fixed remuneration				Variable remuneration						Performance based%	
		Salary $	Post-employment benefits $	Other $	Total fixed $	Shares $	Performance Rights $	Options $	Total linked to performance $	Total Remuneration $	Fixed remuneration %	Remuneration linked to performance %
Directors												
Brett Mitchell[1]	2026	120,000	-	135,000	255,000	-	134,522	-	134,522	389,522	65%	35%
	2025	120,000	-	-	120,000	-	27,579	-	27,579	147,579	81%	19%
Peter Nightingale[2]	2026	57,741	-	-	57,741	-	-	-	-	57,741	100%	-
	2025	-	-	-	-	-	-	-	-	-	-	-
Norman Seckold[3]	2026	57,741	-	-	57,741	-	-	-	-	57,741	100%	-
	2025	-	-	-	-	-	-	-	-	-	-	-
Alex Passmore	2026	32,287	3,874	-	36,161	-	36,991	-	36,991	73,152	49%	51%
	2025	32,556	3,744	-	36,300	-	7,582	-	7,582	43,882	83%	17%
Jason Beckton[4]	2026	20,000	-	-	20,000	-	-	-	-	20,000	100%	-
	2025	-	-	-	-	-	-	-	-	-	-	-
Peter Woods[5]	2026	1,242	149	-	1,391	-	24,805	-	24,805	26,196	5%	95%
	2025	32,556	3,744	-	36,299	-	24,805	-	24,805	61,104	59%	41%
Steven Wood[6]	2026	1,242	149	-	1,391	-	6,615	-	6,615	8,006	17%	83%
	2025	32,403	3,726	-	36,129	-	6,615	-	6,615	42,744	85%	15%
Total	2026	290,253	4,172	135,000	429,425	-	202,933	-	202,933	632,358	68%	32%
	2025	217,515	11,214	-	228,729	-	66,581	-	66,581	295,310	77%	23%

[1]Mr Mitchell was paid $135,000 plus GST consulting fees to Sibella Capital Pty Ltd, of which Mr Mitchell is a Director.
[2]Mr Nightingale, Non-Executive Director appointed on 14 July 2025 ($60,000 inclusive superannuation per annum).
[3]Mr Seckold, Non-Executive Director appointed on 14 July 2025 ($60,000 inclusive superannuation per annum).
[4]Mr Beckton, Non-Executive Director appointed on 3 March 2026 ($60,000 inclusive superannuation per annum).
[5]Mr Woods, Non-Executive Director resigned on 14 July 2025 ($36,000 inclusive superannuation per annum).
[6]Mr Wood, Non-Executive Director resigned on 14 July 2025 ($36,000 inclusive superannuation per annum).

(h) Other statutory information

(i) Terms and conditions of the share-based payment arrangements

Performance Rights

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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
PERFB	Director performance rights	6-June-2022	950,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	6-June-2027	Non-transferable
PERFD	Director performance rights	27-NOVEMBER-2024	1,050,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-NOVEMBER-2028	Non-transferable
PERFE	Director performance rights	27-NOVEMBER-2024	1,250,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-NOVEMBER-2028	Non-transferable
PERFF	Director performance rights	27-NOVEMBER-2024	1,250,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-NOVEMBER-2028	Non-transferable

The performance rights shall vest on the satisfaction of the market-based conditions below:

- Class B performance rights will vest upon the Twenty Day VWAP exceeding $0.30 per Share
- Class D performance rights will vest upon the Twenty Day VWAP exceeding $0.15 per Share
- Class E performance rights will vest upon the Twenty Day VWAP exceeding $0.20 per Share
- Class F performance rights will vest upon the Twenty Day VWAP exceeding $0.30 per Share

Options

The Company did not make any other grant of unquoted options to KMP during the year.

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

TRANCHE	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES	EXERCISE PRICE	EXPIRY DATE	VESTING DATE
OPT03	Director Options	27-May-2022	6,000,000	$0.30	27-May-2027	Immediately

The Options were valued using a Black Scholes Model with the following inputs:

Tranche	Valuation Date	Expected Volatility %	Risk-Free Interest Rate %	Expiry	Underlying Share Price	Value per Options $	Total Value $
OPT03	27-May-2022	90%	2.98%	27-May-2027	$0.20	0.1288	772,628

Subject to the Board's discretion, options shall be cancelled for nil consideration where the recipient ceases to hold employment or office with the Company.

(ii) Reconciliation of options, deferred shares and ordinary shares held by KMP

The numbers of options over ordinary shares in the Group held during the period by each Director of Minerals Exploration Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Option holdings

Name	Balance at beginning of the year		Vested Granted as compensation	Exercised			Net Change Other	Balance at the end of the year	
	Vested and exercisable	Unvested		Number	%	Exercise price		Vested and exercisable	Unvested
Directors									
Brett Mitchell	1,000,000	-	-	-	-	-	-	1,000,000	-
Peter Woods[1]	3,500,000	-	-	-	-	-	-	3,500,000	-
Steven Wood[1]	1,500,000	-	-	-	-	-	-	1,500,000	-
Total	6,000,000							6,000,000	

[1]Balance held by Mr Woods and Mr Wood at the date of resignation. Mr Woods and Mr Wood, Non-Executive Director resigned on 14 July 2025.

The numbers of shares in the Group held during the period by each Director of Minerals Exploration Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

Shareholdings

Name	Balance at the start of the year	Capital raising shares subscribed for	Shares issued upon conversion of performance rights	Other changes	Balance at the end of the year
Brett Mitchell	925,000	625,000	1,800,000	-	3,350,000
Norman Seckold	-	-	-	30,141,133	30,141,133
Peter Nightingale	-	-	-	2,459,673	2,459,673
Alex Passmore	400,000	437,500	500,000	-	1,337,500
Jason Beckton	-	-	-	15,120,977	15,120,977
Peter Woods[(1)]	3,950,001	-	-	-	3,950,001
Steven Wood[(1)]	1,616,667	-	-	-	1,616,667
Total	6,891,668	1,062,500	2,300,000	47,721,783	57,975,951

[(1)]Mr Woods and Mr Wood, Non-Executive Director resigned on 14 July 2025.

The number of performance rights over ordinary shares in the Group held during the period by each Director of Minerals Exploration Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Performance Rights

Name	Balance at the start of the year		Granted as compensation	Exercised	Expired	Balance at the end of the year	
	Vested and exercisable	Un-vested				Vested and exercisable	Un-vested
Brett Mitchell	-	-	2,800,000	(1,800,000)	-	-	1,000,000
Peter Woods[(1)]	-	750,000	-	-	-	750,000	-
Steven Wood[(1)]	-	200,000	-	-	-	200,000	-
Alex Passmore	-	-	750,000	(500,000)	-	-	250,000
Total	-	950,000	3,550,000	(2,300,000)	-	950,000	1,250,000

[(1)]Mr Woods and Mr Wood, Non-Executive Director resigned on 14 July 2025.

(iii) Key Management Personnel Loans

There were no loans to or from key management personnel outstanding at 30 June 2026(30 June 2025: nil).

(iv) Other transactions and balances with key management personnel

2020 Ventures Pty Ltd, of which Brett Mitchell is a Director of, received $27,128 excluding GST in the 2025 financial year for rent. These services are provided on normal commercial terms and at arm's length.

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2026 that are not already included in the Remuneration Report contained in the Directors' Report.

(v) Remuneration consultants

The Board may, from time to time, engage independent remuneration consultants to assist with the review of the Company's remuneration policy and structure to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Company did not engage any independent remuneration consultants during the year.

This concludes the remuneration report, which has been audited.

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

On behalf of the directors



Brett Mitchell
Executive Director

29 September 2026

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Minerals Exploration Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

HALL CHADWICK

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

Report on the Audit of the Financial Report

Opinion

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

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(f) in the financial report which indicates that the Consolidated Entity incurred a net loss of $2,663,931 during the year ended 30 June 2026. As stated in Note 1(f), these events or conditions, along with other matters as set forth in Note 1(f), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation As disclosed in note 12 to the financial statements, as at 30 June 2026, the Group's exploration and evaluation balance was carried at $14,087,591 (30 June 2025: $3,691,369), after recognising impairment losses of $1,105,881 during the year. Included in the balance was $9,455,771 in respect to the acquisition of Minex Resources Pty Ltd (formerly Minerals Exploration Limited) and its subsidiary Otagold Limited ("Otagold acquisition"). As explained in note 3, the Group also voluntarily changed its accounting policy during the year to capitalise exploration and evaluation expenditure in accordance with AASB 6 (previously expensed as incurred), applied retrospectively. The recognition and recoverability of exploration and evaluation expenditure was considered a key audit matter due to: • The significance of the balance to the Group's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6").* AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to be carried as an asset; • The Group's voluntary retrospective change in accounting policy during the year from expensing to capitalising exploration and evaluation expenditure, in accordance with AASB 108 Accounting Policies, Changes in Accounting	The following procedures were performed: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • Assessing the Group's rights to tenure for a sample of tenements; • Testing the Group's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; • Testing the Otagold acquisition by reviewing the acquisition agreement, assessing the fair value of the consideration issued which including shares valued in accordance with *AASB 2 Share-based payments;* • By testing the status of the Group's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: o The licenses for the rights to explore expiring in the near future or are not expected to be renewed; o Substantive expenditure for further exploration in the area of interest is not budgeted or planned; o Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and o Data indicating that, although a

Key Audit Matter	How our audit addressed the Key Audit Matter
Estimates and Errors, including the completeness and accuracy of the resulting prior period adjustments.	development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Recalculating the retrospective adjustments recognised under the voluntary change in accounting policy (note 3), including agreeing the 1 July 2024 and 30 June 2025 restated exploration and evaluation asset and accumulated losses balances to previously expensed exploration costs; and • Assessing the disclosures in note 3 for completeness, including the nature of and reason for the change and the quantified impact on each affected line item of the financial statements. • We assessed the appropriateness of the related disclosures in notes 3 and 12 to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity'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, with the exception of the remuneration report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report 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 Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

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

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

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

MINERALS EXPLORATION LIMITED
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 Restated* $
Revenue			
Interest Income		122,554	88,297
Expenses			
Administration		(206,235)	(112,796)
Depreciation and amortisation expense		(17,949)	-
Employee benefits expense	5	(285,586)	(238,000)
Exploration write-off		(87,301)	-
Exploration expenses		-	(8,941)
Finance costs		(4,024)	(1,695)
Foreign exchange gain/(loss)		(165,844)	-
Impairment expense	12	(1,105,881)	-
Marketing		(174,809)	(106,327)
Professional fees	6	(319,496)	(289,345)
Public company expenses		(216,428)	(93,655)
Share based payment expenses	18	(202,932)	(289,576)
Loss before income tax expense		(2,663,931)	(1,052,038)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Minerals Exploration Limited		(2,663,931)	(1,052,038)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		33,296	(7,092)
Other comprehensive income for the year, net of tax		33,296	(7,092)
Total comprehensive loss for the year attributable to the owners of Minerals Exploration Limited		(2,630,635)	(1,059,130)
		Cents	**Cents**
Basic earnings per share	8	(1.42)	(1.77)
Diluted earnings per share	8	(1.42)	(1.77)

Refer to note 3 for detailed information on restatement of comparatives, as a result of change in accounting policy.

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

MINERALS EXPLORATION LIMITED
Consolidated statement of financial position
As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 Restated* $	1 July 2024 Restated* $
Assets				
Current assets				
Cash and cash equivalents	10	2,855,082	2,596,790	3,375,114
Trade and other receivables	11	263,128	64,293	93,329
Total current assets		3,118,210	2,661,083	3,468,443
Non-current assets				
Trade and other receivables		32,084	-	-
Property, plant and equipment		51,446	-	-
Exploration and evaluation	12	14,087,591	3,691,369	3,560,765
Total non-current assets		14,171,121	3,691,369	3,560,765
Total assets		17,289,331	6,352,452	7,029,208
Liabilities				
Current liabilities				
Trade and other payables	13	344,914	75,116	143,694
Provisions		6,148	-	-
Total current liabilities		351,062	75,116	143,694
Total liabilities		351,062	75,116	143,694
Net assets		16,938,269	6,277,336	6,885,514
Equity				
Issued capital	14	22,229,922	8,964,862	8,389,862
Reserves	15	1,251,014	1,191,210	1,597,104
Accumulated losses		(6,542,667)	(3,878,736)	(3,101,452)
Total equity		16,938,269	6,277,336	6,885,514

Refer to note 3 for detailed information on restatement of comparatives, as a result of change in accounting policy.

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

MINERALS EXPLORATION LIMITED
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Foreign currency reserves $	Share based payment reserves $	Equity reserves $	Accumulated losses $	Total $
Balance at 1 July 2024	8,389,862	(60,309)	1,641,913	15,500	(4,545,474)	5,441,492
Adjustment for change in accounting policy (note 3)	-	-	-	-	1,444,023	1,444,023
Balance at 1 July 2024 - restated	8,389,862	(60,309)	1,641,913	15,500	(3,101,451)	6,885,515
Loss after income tax expense for the year	-	-	-	-	(1,052,038)	(1,052,038)
Other comprehensive loss for the year, net of tax	-	(7,092)	-	-	-	(7,092)
Total comprehensive loss for the year	-	(7,092)	-	-	(1,052,038)	(1,059,130)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	347,500	-	-	-	-	347,500
Share-based payments (note 18)	-	-	289,576	-	-	289,576
Deferred shares on acquisition of South Pass Project	-	-	-	(15,500)	-	(15,500)
Conversion of performance rights to shares	227,500	-	(227,500)	-	-	-
Performance rights on acquisition of Uranium SA	-	-	(170,625)	-	-	(170,625)
Expiry of options	-	-	(274,753)	-	274,753	-
Balance at 30 June 2025	8,964,862	(67,401)	1,258,611	-	(3,878,736)	6,277,336

Refer to note 3 for detailed information on restatement of comparatives, as a result of change in accounting policy.

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

MINERALS EXPLORATION LIMITED
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Foreign currency reserves $	Share based payment reserves $	Equity reserves $	Accumulated losses $	Total $
Balance at 1 July 2025 (restated)	8,964,862	(67,401)	1,258,611	-	(3,878,736)	6,277,336
Loss after income tax expense for the year	-	-	-	-	(2,663,931)	(2,663,931)
Other comprehensive income for the year, net of tax	-	33,296	-	-	-	33,296
Total comprehensive income for the year	-	33,296	-	-	(2,663,931)	(2,630,635)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	3,356,956	-	-	-	-	3,356,956
Share-based payments (Note 18)	-	-	202,932	-	-	202,932
Conversion of performance rights to shares	176,424	-	(176,424)	-	-	-
Issue of consideration shares for acquisition of Otagold Project (note 14)	9,375,000	-	-	-	-	9,375,000
Issue of shares to Corporate Advisors (note 14)	356,680	-	-	-	-	356,680
Balance at 30 June 2026	22,229,922	(34,105)	1,285,119	-	(6,542,667)	16,938,269

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

MINERALS EXPLORATION LIMITED
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 Restated* $
Cash flows from operating activities			
Interest received		122,554	88,297
Payments to suppliers and employees		(1,071,651)	(855,583)
Net cash used in operating activities	16	(949,097)	(767,286)
Cash flows from investing activities			
Payments for property, plant and equipment		(71,999)	-
Payments for exploration and evaluation		(2,057,588)	(353,944)
Cash acquired on purchase of entity		74,237	-
Net cash used in investing activities		(2,055,350)	(353,944)
Cash flows from financing activities			
Proceeds from issue of shares	14	3,650,000	350,000
Share issue transaction costs		(293,044)	-
Net cash from financing activities		3,356,956	350,000
Net increase/(decrease) in cash and cash equivalents		352,509	(771,230)
Cash and cash equivalents at the beginning of the financial year		2,596,790	3,375,114
Effects of exchange rate changes on cash and cash equivalents		(94,217)	(7,094)
Cash and cash equivalents at the end of the financial year	10	2,855,082	2,596,790

Refer to note 3 for detailed information on restatement of comparatives, as a result of change in accounting policy.

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

Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated. These financial statements are for the consolidated Group consisting of Minerals Exploration Limited and its subsidiaries, together referred to as MEX or the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

(a) Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

(b) New or amended Accounting Standards and Interpretations adopted

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

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

(c) Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Minerals Exploration Limited (‘’the Company’’ or ‘’the Parent Entity’’) as at 30 June 2026 and the results of all subsidiaries for the period then ended. Minerals Exploration Limited and its subsidiaries together are referred to in this financial report as “the Group” or “the Consolidated Entity”.

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

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Note 1. Material accounting policy information (continued)

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Financial Position respectively.

(e) Foreign currency translation

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

Foreign currency transactions

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

(f) Going Concern

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

For the year ended 30 June 2026 the Group incurred a net loss of $2,663,931 (30 June 2025 Restated*: $1,052,038) and net cash outflows from operating activities of $949,097 (30 June 2025 Restated*: $767,286). As at 30 June 2026 the Group had cash and cash equivalents of $2,855,082 (30 June 2025: $2,596,790) and net current assets of $2,767,148 (30 June 2025: $2,585,967). The ability of the Group to continue as a going concern is dependent on the Company raising capital and managing expenditure in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors have prepared a cash flow forecast that indicates the consolidated entity will have sufficient cash resources to meet its obligations and working capital requirements for the 12-month period from the date of approval of this financial report. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis for the following reasons:
- the Directors have established plans to raise additional funding as required; and
- the Group has the capacity to reduce the scale of its operations and defer discretionary expenditure if capital raisings are delayed or if available cash resources are insufficient to meet forecasted expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The directors are confident of the Company's ability to raise funds as and when required.

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liability in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Note 1. Material accounting policy information (continued)

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

(h) Income tax

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

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

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

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

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

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

Minerals Exploration Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Note 1. Material accounting policy information (continued)

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(i) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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

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

(j) Cash and cash equivalents

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

(k) Trade and other receivables

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

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

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

(l) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Note 1. Material accounting policy information (continued)

Depreciation on assets is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Vehicles: 5 - 8 years
- Furniture, fittings and equipment: 3 - 8 years
- Field equipment: 3 - 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(m) Exploration and evaluation assets

During the year the Group adopted a change in accounting policy to capitalise its exploration and evaluation expenditure as an asset. The new accounting policy is as follows:

Exploration and evaluation expenditures in relation to each area of interest is recognised as an exploration and evaluation asset in the year incurred and where the following conditions are satisfied:

i. the rights to tenure of the area of interest are current; and
ii. at least one of the following conditions is also met:

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

Exploration and evaluation assets are initially measured at cost and include acquisition or rights to explore, studies, exploratory drilling, trenching and sampling and associated activities directly related to each area of interest. Consultant fees related to the overall program of exploration are allocated across the tenements on a pro-rata basis. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. Exploration and evaluation assets are assessed for impairment when facts or circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. The assessment of impairment indicators as per AASB 6 Exploration for and Evaluation of Mineral Resources is undertaken at least annually. Where indicators of impairment are identified, the recoverable amount of the exploration and evaluation asset is estimated to determine the possible extent of impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying value does exceed the carrying value that would have been determined had no impairment loss been recognised for that asset in prior years.

If a decision is made by the Company to:

i. abandon the entire area of interest; or
ii. allow the entire area of interest to expire without renewal; or
iii. it is reasonably likely that the area of interest will expire in the near future; or
iv. a decision is made to discontinue future exploration work,
then the exploration and evaluation asset will be impaired with the expense recognised in the statement of profit or loss and other comprehensive income.

Where a decision is made by the Company to proceed with development in respect of a particular area

Note 1. Material accounting policy information (continued)

of interest, the relevant exploration and evaluation asset will be assessed for impairment and the balance reclassified to a development asset.

(n) Impairment of non-financial assets

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

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

(o) Trade and other payables

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

(p) Contributed equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any Company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Minerals Exploration Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Minerals Exploration Limited.

(q) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(r) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(s) Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of performance rights or options over shares that are provided to employees in exchange for the rendering of services. The cost of equity-settled transactions are measured at fair value on grant date.

Note 1. Material accounting policy information (continued)

(i) *Options*

The fair values of options are independently determined using either the Binomial or Black-Scholes option pricing models. The calculation of fair value for options takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

(ii) *Performance rights*

The fair value of performance rights with market-based performance and vesting criteria are independently determined using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model). The calculation of fair value for rights takes into account the term of the right, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. An exercise multiple is applied based on a Hull-White Model which is considered the de facto standard for IFRS 2 and FASB 123R compliant employee share option valuations. No account is taken of any other vesting conditions.

The fair value of performance rights granted to employees for nil consideration under the Employee Incentive Plan is recognised as an expense over the relevant service period, being the vesting period of the performance rights. The fair value is measured at the grant date of the performance rights and is recognised in equity in the share-based payment reserve.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 1. Material accounting policy information (continued)

(t) Fair value measurement

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

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

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

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

(u) Issued capital

Ordinary shares are classified as equity.

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

(v) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(w) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Note 1. Material accounting policy information (continued)

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 tax authority, are presented as operating cash flows.

(x) Parent entity information

The financial information for the parent entity, Minerals Exploration Limited, disclosed in note 25 has been prepared on the same basis as the consolidated financial statements.

(y) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the new or amended Accounting Standards and Interpretations most relevant to the Gorup is set out below.

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 and is effective for annual reporting periods beginning on or after 1 January 2027. It will first apply to the Group for the year ending 30 June 2028. AASB 18 changes the presentation of the statement of profit or loss, introduces disclosure of management-defined performance measures and changes the classification of interest cash flows. It does not change recognition or measurement. The Group has not yet fully assessed its impact.

No other standards issued but not yet effective are expected to have a material impact on the Group's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Hoadleys Hybrid ESO Model (a Monte-Carlo simulation model) or Black-Scholes models (as the case may be), taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met. Expenses recognised during the year have been calculated accordingly. Refer to note 18 for further information.

Recovery of deferred tax assets

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

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

Asset Acquisition
When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the period were exploration expenditure.

Note 3. Restatement of comparatives

Change in Accounting Policy - Exploration and evaluation assets
The financial report has been prepared on the basis of a voluntary change in accounting policy on 31 December 2025, in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group previously expensed all ongoing exploration costs. A review of the accounting policy in relation to exploration expenditure was conducted to align with industry peers. As a result, the Group has adopted a policy to capitalise all the exploration and evaluation expenditure in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, within the condensed consolidated statement of financial position. The change has been applied retrospectively to the extent practicable being from 1 July 2021.

The Board determined that this revised policy provides more relevant financial information without compromising reliability, ensuring greater comparability with industry standards.

This has resulted in prior period adjustments to the prior period consolidated statement of financial position and condensed consolidated statement of profit and loss and other comprehensive income as follows:

Statement of profit or loss and other comprehensive income

	30 June 2025 Restated* $ Reported	$ Adjustment	30 June 2025 Restated* $ Restated
Revenue			
Expenses			
Exploration expenses	(325,669)	316,728	(8,941)
Loss before income tax expense	(1,368,766)	316,728	(1,052,038)

	Cents Reported	Cents Adjustment	Cents Restated
Basic earnings per share	(2.30)	0.53	(1.77)
Diluted earnings per share	(2.30)	0.53	(1.77)

Note 3. Restatement of comparatives (continued)

Statement of financial position at the beginning of the earliest comparative period

	1 July 2024 Restated* $ Reported	$ Adjustment	1 July 2024 Restated* $ Restated
Exploration and evaluation	2,116,743	1,444,022	3,560,765
Accumulated losses	(4,545,474)	1,444,022	(3,101,452)

Statement of financial position at the end of the earliest comparative period

	30 June 2025 Restated* $ Reported	$ Adjustment	30 June 2025 Restated* $ Restated
Exploration and evaluation	1,930,618	1,760,751	3,691,369
Accumulated losses	(5,639,487)	1,760,751	(3,878,736)

Statement of cash flows

	30 June 2025 Restated* $ Reported	$ Adjustment	30 June 2025 Restated* $ Restated
Cash flows from operating activities			
Exploration and evaluation expenditure	(353,944)	353,944	-
Cash flows from investing activities			
Payments for exploration and evaluation	-	(353,944)	(353,944)

Note 4. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has determined that it has one operating segment, being mineral exploration and development.

Note 5. Employee benefits expense

	30 June 2026 $	30 June 2025 $
Director Fees	270,253	226,861
Other Payroll Expenses	15,333	11,139
	285,586	238,000

Note 6. Professional fees

	30 June 2026 $	30 June 2025 $
Consultants	206,252	255,704
Other	113,244	33,641
	319,496	289,345

Note 7. Income tax benefit

	30 June 2026 $	30 June 2025 Restated* $
a) Components of income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-

	30 June 2026 $	30 June 2025 Restated* $
b) Prima facie tax payable		
Loss before income tax	(2,663,931)	(1,052,038)
Prima facie income tax at 30%	(799,179)	(315,612)
- Revenue losses and other deferred tax balances not recognised	667,074	196,172
- Difference in overseas tax rates	41,843	278
- Other non-allowable items	90,262	119,162
Income tax expense/(benefit) attributable to loss	-	-

	30 June 2026 $	30 June 2025 Restated* $
c) Unrecognised deferred tax assets at 30% (30 June 2025 Restated*:30%) (Note 1):		
Carry forward revenue losses (Australia)	1,405,656	1,079,657
Carry forward revenue losses (New Zealand) @ 28%	601,233	-
Capital raising costs	19,798	30,218
Exploration & Evaluation (US) @ 21%	82,033	-
Provisions, accruals & other (Australia)	10,795	6,235
Provisions, accruals & other (New Zealand) @ 28%	40,847	-
	2,160,362	1,116,110

Note 7. Income tax benefit (continued)

	30 June 2026 $	30 June 2025 Restated* $
d) Unrecognised deferred tax assets at 30% (30 June 2025 Restated*:30%) (Note 1):		
Exploration & Evaluation (Australia)	97,233	76,200
Exploration & Evaluation (New Zealand) @ 28%	549,441	-
Other	13,053	7,663
	659,727	83,863

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

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

e) Tax consolidation:
Minerals Exploration Limited and its wholly owned Australian resident subsidiary Vanacorp Aust Pty Ltd formed a tax consolidated group with effect from 1 July 2022. Uvre USA Pty Ltd and Uranium SA Pty Ltd were added to the tax consolidated group in the year ended 30 June 2024 Minerals Exploration Limited is the head entity of the tax consolidated group.

Note 1 - Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 8. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Profit/(Loss)	30 June 2026 $	30 June 2025 Restated* $
Loss from continuing operations	(2,663,931)	(1,052,038)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	187,410,267	59,473,974
Weighted average number of ordinary shares used in calculating diluted earnings per share	187,410,267	59,473,974

Note 8. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(1.42)	(1.77)
Diluted earnings per share	(1.42)	(1.77)

Note 9. Equity - dividends

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

Note 10. Current assets - cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Cash at bank	2,855,082	2,596,790

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits.
Refer to note 17 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Note 11. Current assets - trade and other receivables

	30 June 2026 $	30 June 2025 $
Other receivables	56,559	38,593
GST receivable	206,569	25,700
	263,128	64,293

The Group did not have any receivables that were past due as at 30 June 2026 (30 June 2025: nil). The Group therefore did not consider a credit risk on the aggregate balances as at 30 June 2026. For more information, please refer to Note 17.

Note 12. Non-current assets - exploration and evaluation

Accounting Policy
Refer to Note 3: Change in Accounting Policy.

Capitalised exploration and evaluation expenditures in relation to specific areas of interest continue to be recognised as an exploration and evaluation asset where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
(a) the exploration and evaluation expenditures are expected to be recouped through successful development and
exploration of the area of interest, or alternatively, by its sale; or
(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which
permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and
significant operations in, or in relation to, the area of interest are continuing.

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

Capitalised exploration evaluation costs carried forward

	30 June 2026 $	30 June 2025 Restated* $
Opening Balance	3,691,369	3,560,765
Tenement acquisition costs[1]	9,455,771	-
Deferred shares on acquisition of South Pass project[2]	-	(15,500)
Performance rights on acquisition of Uranium SA project[3]	-	(170,625)
Impairment of assets	(1,105,881)	-
Amount capitalised during the year	2,046,332	316,729
	14,087,591	3,691,369

[1]On 14 July 2025, the Company acquired 100% of the fully paid ordinary shares in Minex Resources Pty Ltd (Minex) (change in name from Minerals Exploration Limited, effective 28 October 2025). Minex's wholly owned subsidiary is New Zealand Gold explorer, Otagold Limited (Otagold).

[2]Deferred South Pass Project fee assessed with a probability of 0% as at 30 June 2026 (0% as at 30 June 2025) - Issue of 400,000 shares within 7 days of receiving at least 5 laboratory assay results for rock chip samples taken from the Claims containing over 1% Li (Milestone).

[3]Tranche 2 SA Uranium Projects (assessed with a probability of 0% as at 30 June 2026; 0% as at 30 June 2025):2,500,000 Performance Rights will vest upon the completion of the first drilling program at one of the Uranium Project.

Note 12. Non-current assets - exploration and evaluation (continued)

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

	East Canyon $	South Pass $	SA Uranium $	Otagold $	Total $
Balance at 1 July 2025(Restated)	2,595,450	390,635	705,284	-	3,691,369
Additions	-	-	-	9,455,771	9,455,771
Expenditure during the year	74,079	-	9,962	1,962,291	2,046,332
Impairment of assets	-	(390,635)	(715,246)	-	(1,105,881)
Balance at 30 June 2026	2,669,529	-	-	11,418,062	14,087,591

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.
In August 2026, the Board resolved to relinquish the South Australian Uranium tenements EL 6995 and EL 6996 at their renewal date. As no substantive exploration expenditure was planned for these tenements, an impairment indicator under AASB 6 existed at 30 June 2026. The recoverable amount was assessed as nil and the full carrying amount of $715,246 has been recognised as an impairment expense for the year ended 30 June 2026.

Note 13. Current liabilities - trade and other payables

	30 June 2026 $	30 June 2025 $
Trade payables	234,449	30,111
Superannuation payable	323	2,785
Other payables	110,142	42,220
	344,914	75,116

Current trade payables are non-interest bearing and are normally settled on 30-day terms.

Note 14. Equity - issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	191,958,501	60,200,001	22,229,922	8,964,862

Note 14. Equity - issued capital (continued)

(i) Movements in ordinary share capital

Details	Date	Share	Issue price	$
Opening balance	1 July 2024	57,700,001	-	8,389,862
Issue of shares pursuant to conversion of performance rights (note 15(iii))	15 October 2024	2,500,000	$0.091	227,500
Issue of Shares				350,000
Share issue costs				(2,500)
Closing balance	30 June 2025	60,200,001	-	8,964,862
Opening balance	1 July 2025	60,200,001	-	8,964,862
Placement	3 July 2025	50,000,000	$0.073	3,650,000
Issue of consideration shares for Otagold Project	14 July 2025	75,000,000	$0.125	9,375,000
Issue of share to Corporate Advisors	12 August 2025	4,458,500	$0.080	356,680
Issue of shares pursuant to conversion of performance rights (note 15(iii))	19 December 2025	2,300,000	-	176,424
Share issue costs				(293,044)
Closing balance	30 June 2026	191,958,501		22,229,922

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

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

(iii) Share buy-back
There is no current on-market share buy-back.

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

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

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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

(v) Unissued ordinary shares

Unissued ordinary shares of Minerals Exploration Limited under option and performance right at the date of this report are as follows:

Note 14. Equity - issued capital (continued)

Tranche	Grant date	Expiry date	Exercise price $	Number
OPT02	27-May-2022	27-May-2027	0.30	1,000,000
OPT03	27-May-2022	27-May-2027	0.30	6,000,000
OPT04	27-November-2024	27-November-2028	0.20	2,000,000
OPT05	27-November-2024	27-November-2028	0.30	2,000,000
PERFB	6-June-2022	6-June-2027	-	950,000
PERFC	28-June-2024	28-June-2027	-	2,500,000
PERFF	27-November-2024	27-November-2028	-	1,250,000
Total			-	15,700,000

Note 15. Equity - reserves

	30 June 2026 $	30 June 2025 $
Foreign currency reserve (i)	(34,105)	(67,401)
Options reserve (ii)	1,124,644	1,124,644
Performance rights reserve (iii)	160,475	133,967
	1,251,014	1,191,210

(i) Foreign currency reserve

	30 June 2026 $	30 June 2025 $
Opening balance as at 1 July 2025	(67,401)	(60,309)
Foreign currency translation	33,296	(7,092)
30 June 2026	(34,105)	(67,401)

(ii) Options reserve

The options reserve recognises options issued as share based payments. The following options were issued during the prior year:

	Number	Reserve
Opening balance at 1 July 2025	11,000,000	1,124,644
30 June 2026	11,000,000	1,124,644

Note 15. Equity - reserves (continued)

(iii) Performance rights reserve

The performance rights reserve recognises performance rights issued as share based payments. The following movements in the performance rights reserve were recorded during the year:

	Number	Reserve
Opening balance as at 1 July 2025	7,000,000	133,967
Vested Performance Rights converted to shares (note 14)	(2,300,000)	(176,424)
Share-based payment expense (note 18)	-	202,932
30 June 2026	4,700,000	160,475

Note 16. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2026 $	30 June 2025 Restated* $
Loss after income tax expense for the year	(2,663,931)	(1,052,038)
Adjustments for:		
Depreciation and amortisation	17,949	-
Impairment of non-current assets	1,105,881	-
Exploration write-off adjustment	87,301	-
Share-based payments	202,932	289,576
Foreign exchange differences	165,847	-
Change in operating assets and liabilities:		
Change in trade and other receivables	(71,800)	29,038
Change in trade and other payables	200,575	(33,862)
Increase in employee benefits	6,149	-
Net cash used in operating activities	(949,097)	(767,286)

Refer to Note 3: Change in Accounting Policy.

Note 17. Financial risk management

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Note 17. Financial risk management (continued)

(a) Credit risk
Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations resulting in financial loss to the Group. Presently, the Group undertakes mineral exploration and evaluation activities in USA and Australia. At the balance sheet date, there were no significant concentrations of credit risk.

(i) Cash and cash equivalents

The Group limits its exposure to credit risk by only investing with major Australian financial institutions. All cash and cash equivalents are held with A+ rated financial institutions (30 June 2025: A+).

(ii) Trade and other receivables

The Group's trade and other receivables relates to GST receivable, prepaid insurance and available account credits.

The Group has determined that its credit risk exposure on trade and other receivables is low, as all counterparties are considered reliable. Management does not expect any of these counterparties to fail to meet their obligations.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	30 June 2026	30 June 2025
	$	$
Cash and cash equivalents	2,855,082	2,596,790
Trade and other receivables	263,128	64,293
Total	3,118,210	2,661,083

(b) Liquidity Risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages liquidity risk by maintaining adequate cash reserves from capital raisings and by continually monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business and lease liabilities. Trade payables are non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

The following are the contractual maturities of financial liabilities, including estimated interest payments. The carrying amount of the Group's financial liabilities approximate their carrying amount at reporting date.

Note 17. Financial risk management (continued)

30 June 2026	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	344,914	344,914	344,914	-	-	-

30 June 2025	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	75,116	75,116	75,116	-	-	-

(c) Market risk
Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) **Commodity risk**

The Group is at a stage of development where it has little or no exposure to commodity price risk.

(ii) **Interest rate risk**

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

Profile
At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying Amount 30 June 2026 $	Carrying Amount 30 June 2025 $
Variable rate instruments		
Cash and cash equivalents	2,855,082	2,596,790

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments
A change of 100 basis points in interest rates at the reporting date would not materially affect equity and profit or loss after tax.

(d) Fair values
The carrying value of cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing liabilities is considered to be a fair approximation of their fair values.

Note 18. Share-based payments

(a) Employee Incentive Plan

The Company's Employee Incentive Plan (the Plan) was approved by the Directors at the lodgement of the Prospectus on 12 April 2022. The Plan is intended to assist the Company to attract and retain key staff, including employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interest of participants of the Plan with those of shareholders; and
- provide incentives to participants under the Plan to focus on superior performance that creates shareholder value.

Under the Plan, eligible Directors, employees and contractors may be invited to subscribe for Options and Performance Rights, in order to increase the range of potential incentives available for eligible Directors, employees and contractors. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Incentive securities (performance rights and options) issued under the Plan are subject to vesting and performance conditions imposed by the Board. Incentive securities granted under the plan carry no dividend or voting rights. Only upon satisfaction of vesting and performance conditions and conversion to ordinary shares, will these incentive securities rank equally with all other shares.

(b) Unlisted options

Options over ordinary shares have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board. The terms and conditions of options on issue at 30 June 2026 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date	Vesting Date
OPT02	1,000,000	27-May-2022	27-May-2027	$0.30	$0.1288	27-May-2022
OPT03	6,000,000	27-May-2022	27-May-2027	$0.30	$0.1288	27-May-2022
OPT4[(1)]	2,000,000	27-November-2024	27-November-2028	$0.20	$0.0594	26-February-2024
OPT5[(1)]	2,000,000	27-November-2024	27-November-2028	$0.30	$0.0521	26-February-2024
Total	11,000,000					

There have been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

[(1)]The options were to JP Equity Holdings Pty Ltd under a corporate promoter agreement were approved for issue by shareholders at the Company's AGM on 27 Nov 24.

The following table illustrates the number and weighted average exercise prices of and movements in share options during year ended 30 June 2026:

Note 18. Share-based payments (continued)

	30 June 2026 Number	Weighted Average Exercise Price $	30 June 2025 Number	Weighted Average Exercise Price $
Outstanding at the beginning of the year	11,000,000	$0.28	9,500,000	$0.30
Granted during the year	-		4,000,000	-
Expired during the year	-		(2,500,000)	-
Outstanding at the end of year	11,000,000	$0.28	11,000,000	$0.28
Weighted average remaining contractual life of options outstanding at the end of year	-	1.55 years	-	2.55 years

The fair values of the equity settled share options granted are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

The terms and conditions of each grant of unquoted options affecting share-based payment expenditure in the current or a future reporting period are as follows:

Tranche	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
OPT02	27-May-2022	1,000,000	0.30	27-May-2027	27-May-2022
OPT03	27-May-2022	6,000,000	0.30	27-May-2027	27-May-2022[1]
OPT04	27-November-2024	2,000,000	0.20	27-November-2028	26-February-2024
OPT05	27-November-2024	2,000,000	0.30	27-November-2028	26-February-2024

[1]In order for the Director Options to vest, the Director must remain a director as at the Vesting Date.

The Options were valued using a Black-Scholes Model with the following inputs:

Class	Dividend Yield	Valuation Date	Expected Volatility %	Risk-Free Rate %	Expiry	Underlying Share Price $	Value per Option $	Total Fair Value $
OPT2	-	27-May 2022	90%	2.98%	27-May-2027	0.20	0.1288	128,771
OPT3	-	27-May 2022	90%	2.98%	27-May-2027	0.20	0.1288	772,628
OPT4	-	27-November-2024	100%	4.01%	27-November-2028	0.20	0.0594	118,734
OPT5	-	27-November-2024	100%	4.01%	27-November-2028	0.30	0.0521	104,260

Note 18. Share-based payments (continued)

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(c) Performance Rights

Performance rights issued during the year and in prior periods which affect share-based payment expenditure in the current or future reporting periods are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
PERFB	Director's performance rights	6-June-2022	950,000	Nil	6-June-2027	Non-transferable
PERFC	Consideration performance rights	28-June-2024	2,500,000	Nil	28-June-2027	Non-transferable
PERFD[1]	Director's performance rights	27-November-2024	1,050,000	Nil	27-November-2028	Non-transferable
PERFE[1]	Director's performance rights	27-November-2024	1,250,000	Nil	27-November-2028	Non-transferable
PERFF[1]	Director's performance rights	27-November-2024	1,250,000	Nil	27-November-2028	Non-transferable

The performance/vesting conditions of the respective tranches of Performance Rights are outlined below.

Class B Performance Rights

The Class B Performance Rights shall vest on the satisfaction of the market-based condition below:

- 950,000 Performance Rights shall vest upon the Company achieving a volume weighted average price (VWAP) over 20 consecutive trading days of $0.30 per Share.

Class C Performance Rights

The Class C Performance Rights shall vest on the satisfaction of the non-market-based condition below:

- 2,500,000 Performance Rights vested with 100% probability of the successful grant of ELA2024/0001 and ELA2024/0003 and the Purchaser entering into any access agreements required to allow exploration activities on any of the claims (i.e. any required land access agreements, heritage agreements (if required)); and
- 2,500,000 Performance Rights unvested with 0% probability of the completion of the first drilling program at either Tenement.

[1]The Company entered into a Director Consultancy Agreement with Mr Mitchell for the provision of executive services. The material terms of the Director Consultancy Agreement include 2,800,000 Performance Rights. As part of the appointment, Mr Passmore was offered 750,000 Performance Rights.

Note 18. Share-based payments (continued)

Class D Performance Rights

The Class D Performance Rights shall vest on the satisfaction of the market-based condition below:

- 1,050,000 Performance Rights will vest upon the Twenty Day VWAP exceeding $0.15 per Share ('Milestone A').

Class E Performance Rights

The Class E Performance Rights shall vest on the satisfaction of the market-based condition below:

- 1,250,000 Performance Rights will vest upon the Twenty Day VWAP exceeding $0.20 per Share ('Milestone B')

Class F Performance Rights

The Class F Performance Rights shall vest on the satisfaction of the market-based condition below:

- 1,250,000 Performance Rights will vest upon the Twenty Day VWAP exceeding $0.30 per Share ('Milestone C');

Class D and Class E Performance Rights were exercised and converted to ordinary shares during the year.

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of share-based expense were as follows:

	30 June 2026 $	30 June 2025 $
Recognised in Statement of Profit or Loss		
Performance rights issued to directors and employees (note 15(iii))	202,932	66,581
Options issued to advisors	-	222,995
	202,932	289,576

Note 19. Contingent liabilities

As part of the acquisition of the East Canyon Project, a royalty of 2% of the net smelter return on all minerals extracted, produced and sold from the Claims is payable to Blackbird Capital Pty Ltd ATF The Blackbird Trust.

Note 20. Commitments

(a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

Note 20. Commitments (continued)

	30 June 2026 $	30 June 2025 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	145,158	147,943
Between 12 months and 5 years	316,668	327,805
	461,826	475,748

Note 21. Related party transactions

(a) Key management personnel

Disclosures relating to compensation of key management personnel are set out in note 18 and in the Remuneration Report included in the Directors' Report. Key management personnel covered in this report are listed below:

Name	Position
Norman Seckold	Non-Executive Chairman
Brett Mitchell	Executive Director
Peter Nightingale	Non-Executive Director
Alex Passmore	Non-Executive Director
Jason Beckton	Non-Executive Director
Peter Woods	Non-Executive Director
Steven Wood	Non-Executive Director

(b) Compensation of KMP

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

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	290,253	217,515
Post-employment benefits	4,172	11,214
Share based payments	202,933	66,581
Other	135,000	-
	632,358	295,310

As required by Corporations Regulation 2M.3.03, information regarding individual Directors' and Executives' compensation and equity instrument disclosures is provided in the Remuneration Report section of the Directors' Report.

Note 21. Related party transactions (continued)

(c) Compensation by category of KMP

Directors were paid a salary, with the exception of Mr Brett Mitchell who elected to receive their Executive Director fees as consulting fees. Details of the remuneration of directors is included in the Remuneration Report contained in the Directors' Report.

Salaries were paid to all other key management personnel, details of which are included in the Remuneration Report contained in the Directors' Report.

(d) Loans to/from related parties

There were no loans to or from key management personnel outstanding at 30 June 2026 (30 June 2025: nil).

(e) Other transactions and balances with related parties

The following transactions occurred with related parties are summarised below:

	30 June 2026 $	30 June 2025 $
Payment for goods and services	-	27,128

The summary above is inclusive of the following transactions with related parties.

There are no transactions and outstanding balances with key management personnel for the year ended 30 June 2026 that are not already included in the Remuneration Report contained in the Directors' Report.

There were no transactions and outstanding balances with other related parties for the year ended 30 June 2026.

2020 Ventures Pty Ltd, of which Brett Mitchell is a Director of, received $27,128 excluding GST in the 2025 financial year for rent.

These services are provided on normal commercial terms and at arm's length.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 22. Interests in subsidiaries

(a) Parent entities

Minerals Exploration Limited is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Minerals Exploration Limited and the subsidiaries listed in the following table.

	Country of Incorporation	Principal Activity	% Equity Interest 30 June 2026	% Equity Interest 30 June 2025
Vanacorp Aust Pty Ltd	Australia	Holding company	100	100
Vanacorp USA LLC	USA	Operating subsidiary	100	100
Uvre USA Pty Ltd	Australia	Holding company	100	100
Uvre Wyoming Inc	USA	Operating subsidiary	100	100
Uranium SA Pty Ltd	Australia	Operating subsidiary	100	100
Minex Resources Pty Ltd	Australia	Holding Company	100	-
Otagold Limited	New Zealand	Operating subsidiary	100	-

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick, the auditor of the Company:

	30 June 2026 $	30 June 2025 $
Audit services - Hall Chadwick		
Audit or review of the financial statements	32,840	32,319

Note 24. Events after the reporting period

Date	Details
3 July 2026	Restricted Securities to be Released from Voluntary Escrow
20 July 2026	Sovereign Historic Gold Zones Reveal Key Drill Targets
10 August 2026	Glenorchy rock chip assays deliver high-grade results
7 September 2026	Appointment of Tony McDonald as a Non-Executive Director
23 September 2026	Broad Gold Mineralisation Intersected at Jubilee South

In August 2026, the Board resolved to relinquish the South Australian Uranium tenements EL 6995 and EL 6996. The carrying amount of these tenements of $715,246 has been impaired in full at 30 June 2026 (refer to note 12).
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 25. Parent entity information

The following details information related to the parent entity, Minerals Exploration Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in note 1.

	30 June 2026 $	30 June 2025 Restated* $
Current assets	6,375,627	2,661,083
Non-current assets	10,941,441	3,691,369
Total Assets	17,317,068	6,352,452
Current liabilities	200,874	75,116
Net assets	17,116,194	6,277,336
Contributed equity	22,229,922	8,964,862
Reserves	1,222,380	1,191,210
Accumulated losses	(6,336,108)	(3,878,736)
Total equity	17,116,194	6,277,336
Loss after income tax	(1,179,368)	(1,043,868)
Other comprehensive income/ (loss) for the period	(5,496)	(7,092)
Total comprehensive loss for the period	(1,184,864)	(1,050,960)

MINERALS EXPLORATION LIMITED
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Minerals Exploration Limited	Body Corporate	Australia	-	Australia
Vanacorp Aust Pty Ltd	Body Corporate	Australia	100.00%	Australia
Vanacorp USA LLC	Body Corporate	United States of America	100.00%	United States of America/Australia
Uvre USA Pty Ltd	Body Corporate	Australia	100.00%	Australia
Uvre Wyoming Inc	Body Corporate	United States of America	100.00%	United States of America/Australia
Uranium SA Pty Ltd	Body Corporate	Australia	100.00%	Australia
Minex Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Otagold Limited	Body Corporate	New Zealand	100.00%	New Zealand/Australia

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Minerals Exploration Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) of the Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations: Australian tax residency: The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency: The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign residency. Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

MINERALS EXPLORATION LIMITED
Directors' declaration
30 June 2026

In the Directors' opinion:

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

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

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

On behalf of the Directors



Brett Mitchell
Executive Director

29 September 2026

MINERALS EXPLORATION LIMITED
ASX Additional Information
30 June 2026

1. Shareholdings

The issued capital of the Company as of 21 September 2026 is 191,958,501 ordinary fully paid shares, 11,000,000 unlisted options and 4,700,000 performance rights (detailed below). All issued ordinary fully paid shares carry one vote per share. All options and performance rights carry no voting rights.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	24	4,509	0.00%
above 1,000 up to and including 5,000	67	227,731	0.12%
above 5,000 up to and including 10,000	133	1,134,987	0.59%
above 10,000 up to and including 100,000	221	8,881,302	4.63%
above 100,000	118	181,709,972	94.66%
Totals	**563**	**191,958,501**	**100.00%**

As at 21 September 2026, there are 151 holders that hold an unmarketable parcel based on the closing price of shares of $0.056.

2. Top 20 Shareholders as of 21 September 2026

Position	Holder Name	Holding	% IC
1	ALTINOVA NOMINEES PTY LTD	19,052,426	9.93%
2	PETER ZITNAN	18,145,167	9.45%
3	JASON MICHAEL BECKTON & DENISE LEA BECKTON	15,120,977	7.88%
4	MOLLYGOLD SUPERANNUATION PTY LTD <MOLLYGOLD SUPER FUND A/C>	9,072,584	4.73%
5	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	6,312,500	3.29%
6	SECKOLD PTY LIMITED <SECKOLD FAMILY A/C>	6,250,000	3.26%
7	NZ CONTROL A/C	6,182,334	3.22%
8	CITICORP NOMINEES PTY LIMITED	5,462,157	2.85%
9	DELTA LITHIUM LIMITED	5,000,000	2.60%
10	ALL-STATES FINANCE PTY LIMITED	4,995,726	2.60%
11	PERMGOLD PTY LTD <THE SECKOLD SUPER FUND A/C>	4,838,706	2.52%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,550,000	2.37%
13	SCOTT DAVID HALL	4,536,292	2.36%
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,079,813	1.60%
15	RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	3,000,000	1.56%
16	ASB NOMINEES LIMITED <123619 A/C>	2,994,000	1.56%
17	NEWBALL PTY LIMITED	2,074,676	1.08%
18	MR BRETT MITCHELL & MRS MICHELLE MITCHELL <LEFTHANDERS SUPER FUND A/C>	2,000,000	1.04%
18	FELSINA PTY LTD	2,000,000	1.04%
18	FREIGHT SHOW PTY LTD <THE GRACHA A/C>	2,000,000	1.04%
19	BUTTONWOOD NOMINEES PTY LTD	1,999,055	1.04%
20	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	1,875,000	0.98%
20	COMPANY FIFTY PTY LTD <MCDONALD FAMILY A/C>	1,875,000	0.98%
	Total	**132,416,413**	**68.98%**
	Total issued capital - selected security class(es)	**191,958,501**	**100.00%**

MINERALS EXPLORATION LIMITED
ASX Additional Information
30 June 2026

3. Unquoted securities

3.1 Options

There are 11,000,000 unlisted options over shares in the Company as of 21 September 2026 as follows:

Class	Grant Date	Expiry Date	Exercise Price	Number
UVAOPT02	27-May-2022	27-May-2027	$0.30	1,000,000
UVAOPT03	27-May-2022	27-May-2027	$0.30	6,000,000
UVAOPT04	26-February-2025	26-February-2029	$0.20	2,000,000
UVAOPT05	26-February-2025	26-February-2029	$0.30	2,000,000
Total				**11,000,000**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	13	11,000,000	100.00%
Totals	**13**	**11,000,000**	**100.00%**

3.2 Performance rights

There are 4,700,000 performance rights on issue as of 21 September 2026 as follows:

Class	Class of Securities	Grant Date	Expiry Date	Exercise Price	Number of Securities
PERFB	Performance rights	6-June-2022	2-June-2027	Nil	950,000
PERFC	Performance rights	28-June-2024	28-June-2027	Nil	2,500,000
PERFF	Performance rights	11-Dec-2024	11-Dec-2028	Nil	1,250,000
Total					**4,700,000**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	10	4,700,000	100.00%
Totals	**10**	**4,700,000**	**100.00%**

4. Substantial shareholders as of 21 September 2026

Holder	Number of shares held	% of issued capital held	Date of last notice
NORMAN SECKOLD AND CONTROLLED ENTITIES	30,141,133	16.27%	15 July 2025

5. On-market buyback

There is currently no on-market buyback program for any of the Company's listed securities.

MINERALS EXPLORATION LIMITED
ASX Additional Information
30 June 2026

6. Tenement claims held

The following claims are held by Minerals Exploration Limited as at the date of this report:

New Zealand Project
All New Zealand gold projects are 100% owned by Minerals Exploration Limited through its wholly owned subsidiary, Otagold Ltd.

Serial Number	Claim Name	Holder	Location	MEX Ownership
EP61021	Waitekauri	Otagold Limited	North Island, NZ	100%
EP61069	Oturehua	Otagold Limited	South Island, NZ	100%
PPA61303.01	Invincible	Otagold Limited	South Island, NZ	100%

East Canyon Project

Claim Number	Holder	BLM Admin State	MEX Ownership
EC-001 -EC231	Vanacorp USA LLC	UT, USA	100%

South Australian Uranium Projects (relinquished August 2026)

Serial Number	Claim Name	Holder	MEX Ownership
EL 6995	Yankaninna	Uranium SA Pty Ltd	100%
EL 6996	Frome Downs	Uranium SA Pty Ltd	100%

Minerals Exploration Limited

ABN: 85 650 124 324

ASX/NZX: MEX

3 Richardson Street,
West Perth WA 6005