

GoldArc Resources Limited

(Formerly Asra Minerals Limited)

Half Year Financial Report 30 June 2025

ABN: 72 002 261 565



Corporate Information

Directors	Mr Paul Summers – Non-Executive Chairman Mr Paul Stephen – Managing Director Mr Ziggy Lubieniecki – Non-Executive Technical Director Mr Leonard Math – Non-Executive Director
CFO & Company Secretary	Mr Leonard Math
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Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 www.automicgroup.com.au
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000 Telephone: (03) 9261 9100 https://www.rsm.com.au
Stock exchange listing	GoldArc Resources Limited shares are listed on the Australian Securities Exchange, previously as Asra Minerals Limited (ASX code: ASR)

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of GoldArc Resources Limited (previously known as Asra Minerals Limited) (referred to hereafter as the 'Asra', 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were directors of GoldArc Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Paul Summers – Non-Executive Chairman

Mr Paul Stephen – Managing Director (appointed 5 June 2025, previously Chief Executive Officer)

Mr Ziggy Lubieniecki – Non-Executive Technical Director (appointed 3 September 2025)

Mr Leonard Math – Non-Executive Director

Mr Mathew Longworth – Non-Executive Director (resigned 3 September 2025)

Principal activities

The activities of the Company and its subsidiaries during the half-year ended 30 June 2025 was mineral exploration for gold in Western Australia.

Review of operations

GoldArc has a growing portfolio in the premier Goldfields region of Western Australia and has undertaken exploration activities across its gold projects in the Leonora North and South Projects.

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$513,957 (30 June 2024: Loss of \$1,496,470).

Leonora South Gold Project - Kookynie

The Company completed a targeted 1,300m drill program which consisted of approximately 1,000m RC drilling and ~300m diamond tails across six hole, focused on testing down-dip extensions of the high-grade Orion and Sapphire deposits. The primary objective was to confirm the continuity of mineralisation at depth and evaluate the potential for resource expansion. The targets were identified following a detailed reinterpretation of aeromagnetic data in Q4 FY2024, building on the success of a three-hole diamond drill program completed in October 2024. That earlier program intersected strong gold grades approximately 30m below previously drilled zones at Orion and Sapphire, validating the Company's geological model and significantly enhancing the prospectivity of the areas.

In addition to the work completed at Orion and Sapphire, and as part of this program, the Company was also able to complete 4 RC holes at the nearby Gladstone Prospect. the Company announced highly encouraging assay results from its recent Reverse Circulation (RC) drilling program at the Gladstone Prospect. This drilling program comprised several strategic holes designed to test both infill and extensional targets within the Gladstone mineralisation. All drill holes intersected gold mineralisation, providing strong resource potential and warranting further investigation.

The key intercepts include:

- **2m at 18.31g/t Au** from 60m in NIC014 including **1m at 34.74g/t Au** from 62m (**40.78g/t Au** repeat assay)
- **1m at 4.13g/t Au** from 105m in NIC016
- **2m at 3.18g/t Au** from 57m and **3m at 2.01g/t Au** from 64m in NIC001
- **1m at 2.9g/t Au** from 111m in NIC013
- **2m at 1.07g/t Au** from 77m in NIC015

This drilling successfully demonstrates the extension of mineralisation at Gladstone up to 45m below previously drilled intercepts and validates the presence of coarse gold, and high grades at depth as indicated by historical intersections, strengthening confidence in the 1994 drilling at all prospects.

Leonora North Gold Project – Mt Stirling

At Leonora North, 1:25,000 litho-structural processing and interpretation by SGC resulted in the identification of 15 untested priority gold targets for testing in the upcoming Q4 CY25 drilling program.

The Ursus Fault and its splays host over 300k ounces of reported resources. Historical drilling data suggests potential for more resources, with only 3km of the fault system tested so far, leaving 9km still to explore. Recent soil sampling over this 9km has returned significant gold values, with the highest at 541 ppb Au north of the Mt Stirling-Viserion resource, indicating gabbro-related mineralisation near the Wonambi Fault. These anomalous areas will be prioritised for drill testing in the next program.

Corporate

Completion of \$3M Tarmoola Pastoral Lease Sale

In January 2025, the Company received the balance of proceeds (A\$2.75 million) for the sale of the Tarmoola Pastoral Lease to Vault Minerals Ltd (ASX:VAU).

On 4th September 2024, the Company entered into a binding Sale and Purchase Agreement (“Agreement”) with Vault Minerals Ltd for the sale of the Tarmoola Pastoral Lease, remaining livestock and relevant plant equipment for a total purchase price of \$3 million in cash.

The Company retained the accommodation camp, kitchen, laundry, ablution facilities (“Exploration Camp”) and use of the access road, all located in an area approximately 10km². Retention of these assets provides important support to the Company during future exploration programs. The sale also delivers substantial operational cost savings, allowing the Company to advance its strategy of regional consolidation and systematic exploration in the prolific Leonora Gold region.

Sale of Boorara Leases

In line with the Company’s strategy to focus on its gold assets, the Company executed a Binding Heads of Agreement with Northern Star (KLV) Pty Ltd (“Purchaser”), a subsidiary of Northern Star Resources Ltd (ASX:NST), for the divestment of the Boorara Leases for a cash consideration of A\$200,000. The sale included all rights, titles and interest in the Boorara tenement package, associated mining information and all statutory licences and approvals. The sale was completed during the half year.

Secure of 100% Ownership of Mt Cutmore

On the 14th May 2025, the Company announced the execution of a Binding Term Sheet to acquire the remaining 49% interest in the Mt Cutmore prospects, located at the Mt Stirling Leonora North Gold Project. The Company acquired the prospects from joint venture partners Ross Crew, Russell McKnight and Christopher Crew for a consideration of A\$200,000 cash and the issue of 75,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.002 per share (pre-consolidation).

The ownership consolidation significantly enhances the Company’s exploration optionality and strengthens its overall strategic position within the region.

Completion of \$3M Placement

During the half year, the Company successfully completed a two-tranche placement, \$3.0 million (before costs) at \$0.002 per share (“Placement”) (pre-consolidation). This placement attracted support from new and existing institutional and sophisticated investors.

The proceeds from the Placement are to be used to accelerate exploration activities at the company’s Leonora Gold Projects, specifically enabling more aggressive drill programs. The funds will also be used for the evaluation and acquisition of accretive and synergistic project opportunities, and general working capital and corporate overheads.

The Offer included one (1) free option for every one (1) New Shares subscribed for under the Placement (“New Options”). The New Options will be exercisable at a A\$0.004 (pre-consolidation), each with an expiry date of 30 June 2028.

Discovery Capital Partners Pty Ltd and GBA Capital Pty Ltd are acting as Joint Lead Managers to the Placement.

Key Leadership and Technical Appointments

Several key leadership and technical team appointments were made during the quarter, underscoring the Company's commitment to building a high-calibre team to advance its portfolio of projects.

Mr Paul Stephen, formerly the Company's Chief Executive Officer (CEO), was appointed to Managing Director. Mr Stephen joined the Company as CEO in December 2024 and has been instrumental in driving Asra's refined strategic focus. The transition reflects his contributions to date further enhances Asra's capabilities to execute its strategic objectives for the Leonora Gold Project.

Also of significance during the quarter was the appointment of Mr Ziggy Lubieniecki as a Geological Consultant. Mr Lubieniecki is a highly respected geologist with over 39 years' experience in mineral exploration, discovery and project development across gold and a range of key commodities. His expertise will be invaluable in guiding the Company's exploration strategies and ongoing exploration programs. Subsequent to the half year, Mr Lubieniecki was appointed to the Board as Non-Executive Technical Director.

Additionally, current Non-Executive Director and Company Secretary, Mr Leonard Math, was appointed as the Company's new Chief Financial Officer (CFO). As an integral existing member of the board, Mr Math also brings more than 17 years' experience in Director, CFO and Company Secretary roles to the position, ensuring strong leadership.

In addition to the above appointments, Mr Paul Summers also stepped down from the role of Executive Chairman, remaining on as Non-Executive Chairman.

ASX announcements references:

19th March 2025: Multiple Priority Targets Identified at Leonora Gold Project

14th May 2025: Asra to Secure 100% Ownership of Mt Cutmore

23rd July 2025: Drilling Confirms High Grade Gold at Gladstone Prospect

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Directors' Report (Continued)

Significant changes in the state of affairs

Mr Paul Stephen was appointed as Managing Director on 5 June 2025.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

The following events have occurred subsequent to the period end:

- The Company completed a share consolidation of the Company on a ten for one (10 for 1) basis, and changed the Company name to GoldArc Resources Limited following receiving shareholder's approval at a General Meeting on 27 August 2025.
- On 3 September 2025, Mr Ziggy Lubieniecki was appointed as Non-Executive Technical Director and Mr Mathew Longworth resigned as Non-Executive Director.
- The Company announced it has received firm commitments to raise \$3.25 million (before costs) from new and existing institutional, sophisticated and high-net-worth investors for a Placement of 162,500,000 new and fully paid ordinary shares ("New Shares") at an issue price of \$0.02 per share ("Placement"). The Placement includes Directors participation of a total of \$100,000 which will be subject to shareholder approval. The Placement is expected to be completed by 15 September 2025. The Company will issue a total of 15,234,375 Options exercisable at \$0.04 expiring 30 June 2028 broker options as part of the fee to the Placement.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Dividends

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

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Summers
Non-Executive Chairman

11 September 2025

RISK MANAGEMENT

Risk management is a key part of improving our business and our aim is to ensure that all business operations are performed within Board approved risk tolerance levels. To achieve this aim, Risk Management standards will be created, maintained and continually improved. This will involve risk identification and risk evaluation linked to practical and cost-effective risk control measures commensurate with our business. Risk Management is a continuous process demanding awareness and proactive action from all Company employees and contractors to reduce the possibility and impact of accidents and losses, whether caused by the Company (and its subsidiaries, collectively "The Group") or externally.

FACTORS AND BUSINESS RISKS AFFECTING FUTURE BUSINESS PERFORMANCE

The following factors and business risks could have a material impact on the consolidated entity's success in delivering its strategy:

Funding

The consolidated entity is likely to need to raise capital to explore and develop its projects. There is no guarantee that the consolidated entity will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the consolidated entity.

Exploration and Operating Risks

The projects of the consolidated entity are at various stages of exploration. The future exploration activities of the consolidated entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the consolidated entity.

Health and Safety

The consolidated entity is exposed to potential safety hazards within its operations in Australia.

Aboriginal title and consultation issues

Native title claims as well as related consultation issues may impact the ability to pursue exploration, development and mining. Managing relations with traditional owners is a matter of paramount importance to the consolidated entity. However, there may be no assurance that title claims as well as related consultation issues will not arise on or with respect to the consolidated entity's exploration Licences.

Commodity Prices, Services and Exchange Rates

Commodity prices and the cost of services fluctuate according to changes in demand and supply. Changes in commodity prices can significantly impact exploration activities and investment decisions.

Key Person and Workforce

The consolidated entity's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The inability to attract and retain a suitably skilled and diverse leaders and workforce is a risk to consolidated entity performance in the conduct of its business.

Tenure and Access risk

While the consolidated entity does not anticipate there to be any issues with the grant or renewals of its tenements, there can be no assurance that the application (or future applications) will be granted. Mining and exploration tenements are subject to periodic renewal and reviews. The renewal of the term of granted tenure may be subject to the discretion of the relevant authorities and may include increased expenditure or obligations on the consolidated entity or compulsory relinquishment of areas of the tenements.

Environmental Regulation

The mining leases granted to the consolidated entity pursuant to their respective country Mining Acts are granted subject to various conditions, which include standard environmental requirements. The consolidated entity adheres to these conditions and the Directors are not aware of any contraventions of these requirements. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the first measurement period the directors have assessed that there is no current reporting requirements but may be required to do so in the future.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of GoldArc Resources Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A stylized, handwritten-style signature of "Rsm" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 11 September 2025

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Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2025

	Note	Consolidated 30 June 2025 \$	30 June 2024 \$
Revenue			
Profit on sale of assets		1,458,998	-
Sale of tenements		200,000	-
Interest income		2,746	-
Other income		2,000	203,688
Total revenue		1,663,744	203,688
Expenses			
Depreciation expense		(125,954)	(179,337)
Employee benefits expense		(358,281)	(267,386)
Other administration and compliance costs		(260,547)	(263,833)
Professional services		(216,785)	(222,660)
Share-based payments	6	-	1,335
Tarmoola operational expenses		-	(13,634)
Impairment of exploration expenditure	3	(99,912)	(504,299)
Impairment of fixed assets		-	(49,634)
Loss on fair value of investment		-	(180,000)
Loss on sale of fixed assets		(46,990)	-
Finance costs		(41,318)	(20,710)
Total expenses		(1,149,787)	(1,700,158)
Profit/(Loss) before income tax expense		513,957	(1,496,470)
Income tax expense		-	-
Profit/(Loss) after income tax expense for the half-year		513,957	(1,496,470)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	-
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income/(loss) for the half-year		513,957	(1,496,470)
		Cents	Cents
Basic and diluted profit/(loss) per share attributable to the owners of GoldArc Resources Limited		0.02	(0.09)

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

Consolidated statement of financial position

As at 30 June 2025

	Note	Consolidated	
		30 June 2025	31 Dec 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,539,498	59,500
Trade and other receivables		199,612	296,862
Non-current assets classified as held for sale	11	-	1,541,002
Total current assets		1,739,110	1,897,364
Non-current assets			
Financial assets at fair value through other comprehensive income		1,429	1,429
Property, plant and equipment		441,688	797,774
Right-of-use assets		54,103	97,440
Exploration and evaluation asset	3	17,210,586	15,198,747
Total non-current assets		17,707,806	16,095,390
Total assets		19,446,916	17,992,754
Liabilities			
Current liabilities			
Trade and other payables		418,094	1,988,129
Lease liability		57,709	72,850
Borrowings	4	30,264	612,528
Total current liabilities		506,067	2,673,507
Non-current liabilities			
Lease liability		-	29,376
Borrowings	4	125,616	287,902
Total non-current liabilities		125,616	317,278
Total liabilities		631,683	2,990,785
Net assets		18,815,233	15,001,969
Equity			
Issued capital	5	113,021,888	110,022,581
Reserves		964,615	1,035,717
Accumulated losses		(95,171,270)	(96,056,329)
Total equity		18,815,233	15,001,969

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

Consolidated statement of changes in equity

For the half-year ended 30 June 2025

	Note	Issued capital \$	Financial assets at FVTOCI \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated						
Balance at 1 January 2024		106,822,043	(96,000)	1,412,390	(93,214,985)	14,923,448
Loss after income tax expense for the half-year		-	-	-	(1,496,470)	(1,496,470)
Other comprehensive income for the half-year, net of tax		-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	(1,496,470)	(1,496,470)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued during the half-year, net of capital raising costs		1,969,944	-	-	-	1,969,944
Options issued during the year		-	-	262,325	-	262,325
Share-based payments		-	-	(1,335)	-	(1,335)
Transfer to accumulated losses		-	96,000	(560,000)	464,000	-
Balance at 30 June 2024		108,791,987	-	1,113,380	(94,247,455)	15,657,912
	Note	Issued capital \$	Financial assets at FVTOCI \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated						
Balance at 1 January 2025		110,022,581	-	1,035,717	(96,056,329)	15,001,969
Profit after income tax expense for the half-year		-	-	-	513,957	513,957
Other comprehensive income for the half-year, net of tax		-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	513,957	513,957
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued during the half-year, net of capital raising costs	5	3,299,307	-	-	-	3,299,307
Options issued during the year		(300,000)	-	300,000	-	-
Expiry of performance rights		-	-	(371,102)	371,102	-
Share-based payments	6	-	-	-	-	-
Balance at 30 June 2025		113,021,888	-	964,615	(95,171,270)	18,815,233

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

Consolidated statement of cash flows

For the half-year ended 30 June 2025

	Consolidated	
Note	30 June 2025	30 June 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	2,000	21,190
Payments to suppliers and employees (inclusive of GST)	(851,884)	(702,810)
Finance charges	(42,498)	(95,505)
Interest received	2,746	8,084
Net cash used in operating activities	(889,636)	(769,041)
Cash flows from investing activities		
Payments for property, plant and equipment	(3,442)	-
Proceeds from sale of property, plant and equipment	224,546	-
Payments for exploration and evaluation	(2,802,964)	(1,200,734)
Proceeds from disposal of tenements	200,000	185,545
Proceeds from R&D tax net of costs	-	450,691
Proceeds from sale of Tarmoola Pastoral Lease	2,750,000	250,000
Net cash from/(used in) investing activities	368,140	(314,498)
Cash flows from financing activities		
Proceeds from issue of shares, net of capital raising costs	2,760,206	1,852,443
Proceeds from issue of options	-	262,325
Repayment of convertible notes	-	(2,022,357)
Repayment of lease liability	(37,981)	(38,359)
Proceeds from premium funding	-	104,061
Proceeds from borrowings	23,819	-
Repayment of borrowings	(744,550)	(84,432)
Net cash from financing activities	2,001,494	73,681
Net increase/(decrease) in cash and cash equivalents	1,479,998	(1,009,858)
Cash and cash equivalents at the beginning of the financial half-year	59,500	2,849,082
Cash and cash equivalents at the end of the financial half-year	1,539,498	1,839,224

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

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Notes to the financial statements

Note 1. Material accounting policy information

These general purpose financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Going concern

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

For the half-year financial report ended 30 June 2025, the consolidated entity had net cash outflows from operating activities of \$889,636 and payment of exploration and evaluation of \$2,802,964 for the half-year ended 30 June 2025. The ability to continue as a going concern and realise its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to continue its exploration activities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

The directors have reviewed the consolidated entity's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances for the following reasons:

- The Company has a strong track record in raising external capital. The Board are confident of raising further capital through equity raising when deemed necessary with placement capacity under ASX Listing Rule 7.1 and 7.1A;
- The consolidated entity is exploring the possibility of entering into a number of joint venture arrangements for the development of some of its mining projects;
- The consolidated entity has the ability to dispose some of its assets as and when required; and
- The consolidated entity has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial report.

The interim financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Notes to the financial statements (Continued)

Note 2. Operating segments

The Group operates as one segment, which is the exploration and evaluation of mineral resources in Western Australia.

Note 3. Exploration and evaluation asset

	Consolidated	
	30 June 2025	31 Dec 2024
	\$	\$
Non-current assets		
Exploration and evaluation asset	17,210,586	15,198,747

Reconciliation

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

Balance at 1 January	15,198,747	11,313,576
Expenditure during the half-year	2,111,751	5,359,356
R&D tax return net of costs	-	(197,664)
Impairment of exploration and evaluation	(99,912)	(1,276,521)
Balance at 30 June	17,210,586	15,198,747

Note 4. Borrowings

	Consolidated	
	30 June 2025	31 Dec 2024
	\$	\$
Current liabilities		
Chattel mortgages	30,264	112,528
Loan	-	500,000
	30,264	612,528
Non-current liabilities		
Chattel mortgages	125,616	287,902
	125,616	287,902
	155,880	900,430

Note 5. Issued capital

Ordinary shares - fully paid	113,021,888	110,022,581
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Movements in ordinary share capital

Details	Date	Shares	\$
Balance at 31 December 2024	31 Dec 2024	2,312,630,124	110,022,581
Consideration shares issued (1)	21 Feb 2025	60,489,324	181,468
Shares issued on exercise of options (2)	21 Feb 2025	7,381	74
Tranche 1 Placement shares issued (3)	28 Apr 2025	332,920,000	662,441
Consideration shares issued (1)	19 May 2025	60,489,325	181,468
Tranche 2 Placement shares issued (4)	6 Jun 2025	1,137,080,000	2,277,558
Shares issued as payment for services (5)	10 Jun 2025	42,189,355	84,379
Shares issued as payment for services (5)	12 Jun 2025	45,892,500	91,785
Placement shares issued (6)	27 Jun 2025	8,500,000	17,000
Issue of Lead Manager Options (7)	27 Jun 2025	-	300
Cost of raising capital			(497,166)
Balance at 30 June 2025	30 Jun 2025	4,000,198,009	113,021,888

Notes to the financial statements (Continued)

Notes:

1. Consideration Shares issued as part of the acquisition of a 70% interest in the Kookynie East Project.
2. Shares issued on the exercise of options with an expiry date of 2 September 2027, at an exercise price of \$0.01/option.
3. Tranche 1 shares issued as part of placement announced on 17 April 2025 at price of \$0.002 per share plus 1 free option for every 1 share subscribed.
4. Tranche 2 shares issued as part of placement announced on 17 April 2025 at price of \$0.002 per share plus 1 free option for every 1 share subscribed.
5. Shares were issued as payment for drilling services.
6. Issued as part of Directors placement participation as announced on 17 April 2025 at price of \$0.002 per share plus 1 free option for every 1 share subscribed.
7. Issue of 300,000,000 options to Lead Manager at a price of \$0.000001 per option.

Note 6. Share-based payments

From time to time, the Company provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

Options granted

During the period, the Company issued 300,000,000 options exercisable at \$0.004 expiring on 30 June 2028 to Lead Managers to the placement as announced on 17 April 2025. The Lead Manager options were subscribed at \$0.000001 per option. The Lead Manager Options were valued based on Black Scholes model with the following inputs:

Grant date: 06 June 2025

Share price: \$0.002

Annual risk-free interest rate: 3.85%

Volatility: \$100%

Fair value at grant date: \$0.001

As announcement on 17 April 2025, a further 1,478,500,000 options exercisable at \$0.004 expiring on 30 June 2028 were issued as part of the placement based on 1 free option for every share subscribed. The placement options and the Lead Manager Options were issued on 27 June 2025 as quoted options (ASROC).

Option movements

2025

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed/ Cancelled	Ending balance
ASRO expiring 1 Feb 26	\$0.018	600,950,022	-	-	-	600,950,022
ASROC expiring 30 Jun 28	\$0.004	-	1,778,500,000	-	-	1,778,500,000
ASRAD expiring 23 Jun 26	\$0.040	1,000,000	-	-	-	1,000,000
ASRAG expiring 2 Sep 27	\$0.010	524,391,852	-	(7,381)	-	524,384,471
		1,126,341,874	1,778,500,000	(7,381)		- 2,904,834,493

The weighted average year remaining contractual life

The weighted average year remaining contractual life for share-based payment options outstanding as of 30 June 2025 was 2.35 years.

Notes to the financial statements (Continued)

Performance Rights

Performance Rights movements

2025

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Vested/ Exercised	Expired/ lapsed/other	Ending balance
16/05/2022	15/05/2025	1	\$0.0145	4,000,000	-	-	(4,000,000)	-
16/05/2022	15/05/2025	2	\$0.0145	6,000,000	-	-	(6,000,000)	-
16/05/2022	15/05/2025	3	\$0.0145	8,000,000	-	-	(8,000,000)	-
16/05/2022	15/05/2025	A	\$0.0145	500,000	-	-	(500,000)	-
16/05/2022	15/05/2025	B	\$0.0145	500,000	-	-	(500,000)	-
16/05/2022	15/05/2025	C	\$0.0145	625,000	-	-	(625,000)	-
16/05/2022	15/05/2025	D	\$0.0145	625,000	-	-	(625,000)	-
16/05/2022	15/05/2025	E	\$0.0145	750,000	-	-	(750,000)	-
16/05/2022	15/05/2025	F	\$0.0145	750,000	-	-	(750,000)	-
12/12/2022	10/01/2026	1	\$0.0085	1,500,000	-	-	-	1,500,000
12/12/2022	10/01/2026	2	\$0.0085	2,000,000	-	-	-	2,000,000
12/12/2022	10/01/2026	3	\$0.0085	2,500,000	-	-	-	2,500,000
9/09/2024	19/05/2026	A(ii)	\$0.0028	2,500,000	-	-	(2,500,000)	-
9/09/2024	19/05/2027	B(ii)	\$0.0022	3,000,000	-	-	(3,000,000)	-
9/09/2024	19/05/2028	C(ii)	\$0.0060	3,000,000	-	-	(3,000,000)	-
9/09/2024	19/05/2028	D(ii)	\$0.0060	3,500,000	-	-	(3,500,000)	-
9/09/2024	19/05/2028	E(ii)	\$0.0060	4,000,000	-	-	(4,000,000)	-
9/09/2024	19/05/2028	F(ii)	\$0.0060	4,000,000	-	-	(4,000,000)	-
9/12/2024	12/05/2026	A(iii)	\$0.0004	15,000,000	-	-	-	15,000,000
9/12/2024	12/05/2027	B(iii)	\$0.0004	15,000,000	-	-	-	15,000,000
9/12/2024	12/05/2028	C(iii)	\$0.0005	12,000,000	-	-	-	12,000,000
9/12/2024	12/05/2030	D(iii)	\$0.0030	9,000,000	-	-	-	9,000,000
9/12/2024	12/05/2030	E(iii)	\$0.0030	9,000,000	-	-	-	9,000,000
12/05/2025	29/06/2026	A(iii)	\$0.0001	-	3,000,000	-	-	3,000,000
12/05/2025	29/06/2027	B(iii)	\$0.0001	-	3,000,000	-	-	3,000,000
12/05/2025	29/06/2028	C(iii)	\$0.0002	-	2,000,000	-	-	2,000,000
12/05/2025	29/06/2028	D(iii)	\$0.0025	-	6,000,000	-	-	6,000,000
12/05/2025	29/06/2029	E(iii)	\$0.0025	-	6,000,000	-	-	6,000,000
				107,750,000	20,000,000	-	(41,750,000)	86,000,000

Vesting conditions for the director performance rights are set out in the table below:

Tranche	Performance Hurdle
1	Achievement of a \$50m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
2	Achievement of a \$100m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
3	Achievement of a \$150m market capitalisation for 20-day consecutive trading days as measured by the volume weighted average price (VWAP) of Shares.
A	Achievement of a \$50M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares
B	Achievement of a \$50M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares and completing service until 31 December 2022.
C	Achievement of a \$100M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares.
D	Achievement of a \$100M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares and completing service until 30 June 2023.
E	Achievement of a \$150M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares
F	Achievement of a \$150M market capitalisation for 20-day consecutive trading days as measured by the Volume Weighted Average Price (VWAP) of Shares and completing service until 31 December 2023.
A(ii)	Achieving and maintaining a VWAP share price of \$0.012 for a continuous of 10 trading days.
B(ii)	Achieving and maintaining a VWAP share price of \$0.02 for a continuous of 10 trading days.
C(ii)	Announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred category of 350,000oz Au signed off by a competent person (via exploration, acquisition and/or staking new tenements).

Notes to the financial statements (Continued)

Tranche Performance Hurdle

D(ii)	Announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisition and/or staking new tenements).
E(ii)	Announcing a total JORC Code compliant Indicated and Measured category of 400,000oz Au or Inferred category of 750,000oz Au signed off by a competent person (via exploration, acquisition and/or staking new tenements).
F(ii)	Announcing a total JORC Code compliant Indicated and Measured category of 500,000oz Au or Inferred category of 1,000,000oz Au signed off by a competent person (via exploration, acquisition and/or staking new tenements).
A(iii)	Achieving and maintaining a VWAP share price of \$0.01 for a continuous of 10 trading days.
B(iii)	Achieving and maintaining a \$50M market capitalisation or more for a continuous of 10 trading days.
C(iii)	Achieving and maintaining a \$100M market capitalisation or more for a continuous of 10 trading days.
D(iii)	Announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred category of 350,000oz Au signed off by a competent person (via exploration, acquisition and/or staking new tenements).
E(iii)	Announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisition and/or staking new tenements).

During the period, the Company issued 20,000,000 Performance Rights to a key consultant. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Vesting conditions for the consultant performance rights granted during the period set out above as per tranches A(iii) to E(iii).

The performance rights with non-market conditions (Class D(iii) and E(iii)) were valued at \$0.0025 on the grant date of 18 June 2025.

The performance rights with market conditions (Class A(iii) to C(iii)) were valued using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class B	Class C
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	12/05/2025	12/05/2025	12/05/2025
Issued date	30/06/2025	30/06/2025	30/06/2025
Number of options issued	3,000,000	3,000,000	2,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes
Expiry date	29/06/2026	29/06/2027	29/06/2028
Exercise price	\$0.0100	\$0.0216	\$0.0432
Volatility	100%	100%	100%
Interest Rate	3.83%	3.83%	3.78%
Share price at grant date	\$0.0020	\$0.0020	\$0.0020
Fair value at grant date	\$0.0001	\$0.0001	\$0.0002

During the period, the Company issued 60,000,000 Performance Rights to a Director. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Vesting conditions for the Director performance rights granted during the period set out above as per tranches A(iii) to E(iii).

The performance rights with non-market conditions (Class D(iii) and E(iii)) were valued at \$0.003 on the grant date of 20 February 2025.

Notes to the financial statements (Continued)

The performance rights with market conditions (Class A(iii) to C(iii)) were valued using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class B	Class C
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	20/02/2025	20/02/2025	20/02/2025
Issued date	13/05/2025	13/05/2025	13/05/2025
Number of options issued	15,000,000	15,000,000	12,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes
Expiry date	12/05/2026	12/05/2027	12/05/2028
Exercise price	\$0.0100	\$0.0216	\$0.0432
Volatility	100%	100%	100%
Interest Rate	3.83%	3.83%	3.78%
Share price at grant date	\$0.0030	\$0.0030	\$0.0030
Fair value at grant date	\$0.0004	\$0.0004	\$0.0005

Total fair value for performance rights expensed during the half year was \$1,530.

Note 7. Dividends

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

Note 8. Contingent assets & liabilities

There are no contingent assets and liabilities as at 30 June 2025 and 31 December 2024.

Note 9. Commitments

Exploration Expenditure

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. The current annual minimum exploration commitments are \$974,380. The Company also has the following option agreements.

Acquisition of the Kookynie East Gold Project

The Company agreed to acquire a 70% interest in gold, lithium and rare earth elements in the Kookynie East Gold Project, from Kalgoorlie Mining Associates Pty Ltd and Zigmund Wolski. The consideration comprised;

Cash Consideration of \$1,350,000, which was payable as follows:

- i. \$100,000 on the date of execution of the agreement (completed).
- ii. \$100,000 to be paid upon funds becoming available following the date of execution (but within 3 months of the date of execution) (completed);
- iii. \$100,000 to be paid on the date being 3 months after the date of execution (completed).
- iv. \$350,000 to be paid on the date being 6 months after the date of execution (completed).
- v. \$350,000 to be paid on the date being 9 months after the date of execution (completed); and
- vi. \$340,000 to be paid on the date being 12 months after the date of execution.

During the half-year, a variation agreement was made for (v) and (vi) to be spread across 10 months from February 2025, with an initial payment of \$100,000 followed by eight monthly payments of \$65,000 and a final payment of \$80,000. The monthly payments have been made in accordance with the variation agreement.

Notes to the financial statements (Continued)

Share Consideration of 302,446,620 Company fully paid ordinary shares as follows:

- i. 20% of the shares (being 60,489,324 Shares) to be issued on completion of the sale (completed).
- ii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 3 months after the execution of the agreement, or the date of completion of the sale, whichever first occurs (completed).
- iii. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 6 months after the execution of the agreement (completed).
- iv. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 9 months after the execution of the agreement (completed); and
- v. 20% of the shares (being 60,489,324 Shares) to be issued on the date being 12 months after the execution of the agreement (completed).

All shares have been issued and will be subject to a 12 month voluntary escrow from the respective date of issue.

Acquisition of 49% of Mt Cutmore Project

The Company has executed a binding Term Sheet to acquire the remaining 49% interest in the Mt Cutmore prospects located at the Mt Stirling Leonora North Project. The transaction consideration comprises of \$200,000 cash and the issue of 75,000,000 fully paid ordinary shares. As at the date of this report, the shares have been issued and the balance of the \$200,000 cash consideration to be paid by end of September 2025.

Commitments arising from previous tenement acquisitions, as disclosed in the 31 December 2024 annual report, remain unchanged.

Note 10. Events after the reporting period

The following events have occurred subsequent to the period end:

- The Company completed a share consolidation of the Company on a ten for one (10 for 1) basis, and changed the Company name to GoldArc Resources Limited following receiving shareholder's approval at a General Meeting on 27 August 2025.
- On 3 September 2025, Mr Ziggy Lubieniecki was appointed as Non-Executive Technical Director and Mr Mathew Longworth resigned as Non-Executive Director.
- The Company announced it has received firm commitments to raise \$3.25 million (before costs) from new and existing institutional, sophisticated and high-net-worth investors for a Placement of 162,500,000 new and fully paid ordinary shares ("New Shares") at an issue price of \$0.02 per share ("Placement"). The Placement includes Directors participation of a total of \$100,000 which will be subject to shareholder approval. The Placement is expected to be completed by 15 September 2025. The Company will issue a total of 15,234,375 Options exercisable at \$0.04 expiring 30 June 2028 broker options as part of the fee to the Placement.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Non-current assets classified as held for sale

	Consolidated	
	30 Jun 2025	31 Dec 2024
	\$	\$
Non-current assets classified as held for sale	-	1,541,002

During the prior year, the Company entered into a Sale and Purchase Agreement with a 100% owned subsidiary of Vault Minerals Limited (formerly known as Red 5 Limited) to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for a cash price of \$3,000,000. A deposit of \$250,000 was received in prior year.

The Company has classified these as assets held for sale as at 31 December 2024. Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. The balance of the purchase price was received by the Company during the half year.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Paul Summers', is written over a horizontal line.

Paul Summers
Non-Executive Chairman

11 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GOLDARC RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of GoldArc Resources Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2025, 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of GoldArc Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Consolidated Entity had net cash outflows from operating activities of \$889,636 and payment of exploration and evaluation of \$2,802,964 for the half-year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of GoldArc Resources Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of the letters "Rsm" in a dark grey or black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 11 September 2025