

For personal use only

# 2025 ANNUAL REPORT

---

Traka Resources Limited

ABN 63 103 323 173



**Traka Resources Limited**  
**Annual Report 2025**  
**ABN 63 103 323 173**

**Contents**

**Page**

▪ Chairman's Letter	1
▪ Operations Report	2
▪ Director's Report	4
▪ Statement of Profit or Loss and Other Comprehensive Income	17
▪ Statement of Financial Position	18
▪ Statement of Changes in Equity	19
▪ Statement of Cashflow	20
▪ Notes to the Financial Position	21
▪ Consolidated Entity Disclosure Statement	42
▪ Director's Declaration	43
▪ Auditor's Independent Declaration	44
▪ Independent Auditor's Report	45
▪ Schedule of Tenements	49
▪ Shareholder Information	50

**TRAKA**  
resources

## Chairman's Letter

Dear Shareholders

I am pleased to present the 2025 Annual Report for Traka Resources Limited.

The past year has marked a period of consolidation and renewed strategic focus for the Company. Following a detailed review of our portfolio, we made the decision to withdraw from our overseas interests and concentrate our efforts on high-potential exploration projects within Australia.

### Board and Management Changes

In August 2025, the Company undertook a board restructure, with Timothy Morrison and myself appointed as Non-Executive Directors. At the same time, Steve Lynn stepped down from his role as Chief Executive Officer. These changes reflect a renewed strategic direction and the Company's focus on disciplined project advancement. We extend our sincere thanks to outgoing directors Harvey Kaplan and Josh Gordon, as well as to Steve Lynn, for their valuable contributions to the Company.

### Strategic Refocus

During the year, Traka formally exited the Mavago and Meponda Projects in Mozambique and resolved not to proceed with the Didi Gold Project in Guinea following receipt of a termination notice from our joint venture partner, Alamako Resources SARL. These decisions reinforce our commitment to capital discipline and our strategy to concentrate on opportunities within jurisdictions that offer clearer development pathways and stronger operating environments.

### Project Advancement

Our current exploration activities are focused on the Gorge Creek and Cranbrook Projects.

At Gorge Creek in northwest Queensland, preparatory site works were completed, including RC pre-collar drilling ahead of a planned diamond drilling program targeting SEDEX-style lead-zinc and uranium-REE mineralisation. Access and permitting are well progressed, and we expect to advance drilling operations in the coming months.

In Western Australia, the Cranbrook Project is shaping up as a compelling rare earth element (REE) opportunity. Land access agreements have been finalised, with field mapping and sampling underway in preparation for a maiden drill program targeting both clay-hosted and hard rock REE mineralisation.

In addition, the Company executed a Deed of Variation and Extension with Prowse Commodities Pty Ltd in respect of the Mt Cattlin Option and Sale Agreement. Under the revised terms, Traka secured improved consideration, including cash, shares, and performance rights in the acquiring ASX-listed company, providing both immediate value and potential upside exposure for shareholders.

### Capital and Outlook

In August 2025, Traka secured firm commitments to raise approximately \$2.5 million (before costs) through a two-tranche placement to sophisticated and professional investors. The offer was priced at \$0.0007 per share, with participants receiving one free attaching option for every four shares subscribed. The options are exercisable at \$0.0025 and expire four years from issue. The Company intends to apply for quotation of the options, subject to ASX approval.

With a streamlined asset base, technically sound exploration plans, and a disciplined approach to capital management, Traka is well positioned for the year ahead. We remain focused on delivering meaningful exploration outcomes and generating long-term value for our shareholders.

On behalf of the Board, I thank all shareholders for their continued support.

Yours sincerely,



Nicholas Katris  
Chairman  
Traka Resources Ltd

# Operations Report

## For the year ended 30 June 2025

### Explorations Projects

#### Gorge Creek Project

The Gorge Creek Project remains the Company's flagship Australian asset, targeting sediment-hosted base metals, uranium, and rare earth elements (REE) within the Mount Isa Province. Throughout the year, the Company prioritised stakeholder engagement and regulatory approvals, particularly progressing heritage agreements to support future on-ground exploration. Preparatory work, including RC pre-collars for a planned diamond drill program at the Typhoon and Hercules SEDEX-style targets, was completed, positioning the Company to commence drilling once approvals are in place. The Gorge Creek Project remains a focal point of Traka's exploration program, with targets evolving from solely base metals to include rare earth elements (REE) and uranium.

#### Cranbrook REE Project

The Cranbrook REE Project represents a significant opportunity within the Albany Fraser Orogen, an area known for its potential for both clay-hosted and carbonatite REE mineralization.

At Cranbrook, the Company continued its assessment of rare earth mineralisation potential across its tenement package. Following a strategic review, two of the three exploration licences were relinquished in June 2025, allowing the Company to concentrate its efforts on the most prospective ground (E70/6460). Field mapping and sampling continue, with a maiden drill program targeting both clay-hosted and hard rock REEs in preparation.

### Portfolio Rationalisation

#### Mavago and Meponda Projects (Mozambique)

During the year, the Company formally exited the Mavago and Meponda Projects in Mozambique, consistent with its decision to focus on assets with clearer development pathways and lower jurisdictional risk.

#### Mt Cattlin Gold-Copper-REE Project

Our Mt Cattlin Project remains subject to the previously announced Option and Sale Agreement with Prowse Commodities Pty Ltd. In September 2025, the Company executed a Deed of Variation and Extension, extending the option period to 30 November 2025 and securing improved terms. On exercise of the option, Traka will receive cash consideration, shares, and performance rights in the acquiring ASX-listed company, providing both immediate value and potential future upside linked to the definition of a JORC-compliant gold resource.

These revised terms provide Traka with flexibility while maintaining exposure to potential value creation through Mt Cattlin, without the requirement to fund additional exploration.

# Operations Report

## For the year ended 30 June 2025

### Didi Project (Guinea)

In early 2025, Traka announced its strategic entry into West Africa via an earn-in and joint venture agreement to acquire up to a 75% interest in the Didi Gold Project, located in Guinea's highly prospective Siguiri Basin—home to AngloGold Ashanti's 8.5Moz Siguiri Mine. The project is underpinned by significant historic trenching and drilling, extensive artisanal workings, and strong geochemical anomalies.

Following the end of the financial year, Traka received notice from its joint venture partner purporting to terminate the agreement. The Company does not accept the validity of the termination and is reviewing its legal rights and options, having acted in good faith and in accordance with the terms of the agreement. Notwithstanding this, the Company has elected to discontinue its involvement with the Didi Project to prioritise the advancement of new project opportunities more closely aligned with its strategic focus.

### Corporate Activity

Following the end of the financial year, the Company raised approximately \$2.5 million before costs via a two-tranche placement to sophisticated and professional investors, with Tranche 1 completed under existing capacity and Tranche 2 is subject to shareholder approval. This capital will support exploration activities and provide funding flexibility to pursue strategic opportunities. The Company also initiated a board restructure in August 2025 to align governance with its revised strategy.

# Directors' Report

## For the year ended 30 June 2025

Traka Resources Limited (Traka or the Company) is an Australian company listed on the Australian Securities Exchange (ASX). The registered and corporate office of the Company is Suite 2, Ground Floor, 43 Ventnor Ave, West Perth, WA, 6005.

Your Directors present their report on Traka for the year ended 30 June 2025.

### Directors

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

Nicholas Katris – appointed 4 August 2025

Timothy Morrison – appointed 4 August 2025

Jay Stephenson – appointed 2 September 2024

Harvey Kaplan – appointed 17 June 2024, resigned 4 August 2025

Joshua Gordon – appointed 20 February 2024, resigned 4 August 2025

Patrick Verbeek – resigned effective 31 August 2024

Joshua Pitt – resigned effective 31 August 2024

### Principal Activities

During the year the principal activity of the Company was exploration of Traka's mineral tenements.

### Dividends

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

### Review of Operations and Likely Developments

The Company has undergone several steps forward during and post the end of year, including recapitalising its capital, board and executive changes as well as more actively seeking out and reviewing new projects in the battery, energy and base metals sectors as well as the critical minerals space.

Refer to the detailed Operations Report of this Annual Report found on page 2 for further information.

### Significant Changes in the State of Affairs

Other than the operating results and the issue of shares there were no significant changes in the state of affairs of the Company during the year.

# Directors' Report

## For the year ended 30 June 2025

### Matters Subsequent to the End of the Financial Year

On 4 August 2025, Traka Resources Limited announced a two-tranche placement to raise approximately \$2.5 million (before costs) from sophisticated and professional investors. Tranche 1, comprising 296,348,783 shares to raise approximately \$207,444, was completed using the Company's existing placement capacity under Listing Rule 7.1. Tranche 2, comprising a further 3,275,079,788 shares to raise approximately \$2.29 million, is subject to shareholder approval at a general meeting scheduled for 24 September 2025. Participants in the placement will also receive one free attaching option for every four shares subscribed, exercisable at \$0.0025 and expiring four years from the date of issue. The Company intends to seek ASX quotation of the options, subject to meeting applicable requirements.

In conjunction with the capital raising, Traka also undertook a restructure of its Board and executive leadership. Mr Nicholas Katris and Mr Timothy Morrison were appointed as Non-Executive Directors, with Mr Katris assuming the role of Non-Executive Chair. Mr Stephen Lynn resigned as Chief Executive Officer. The Board extends its thanks to Mr Lynn, as well as outgoing directors Mr Harvey Kaplan and Mr Joshua Gordon, for their contributions to the Company.

On 4 September 2025, Traka announced an extension and variation of the Mt Cattlin Option and Sale Agreement with Prowse Commodities Pty Ltd. The revised terms provide Traka with improved consideration and continued exposure to potential upside from the project through shares and performance rights in the acquiring ASX-listed company. The Company also confirmed it will not continue with the Didi Gold Project following receipt of a termination notice from its joint venture partner.

On 24 September 2025, Shareholders approved Tranche 2 of the Placement that was announced on 4 August 2025.

These changes represent a significant step forward in the Company's strategic realignment and positioning for future growth.

There were no other subsequent events.

### Environmental Regulation

The Company is subject to and compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with. The National Greenhouse and Energy Reporting Act 2007 requires certain entities to report annual greenhouse gas emission and energy use. The directors have assessed that there are no current reporting requirements, but that the Company may be required to report in the future.

# Directors' Report

## For the year ended 30 June 2025

### Information Relating to the Directors and Senior Management

#### NON-EXECUTIVE CHAIR

##### **Nicholas Katris BComm, CA** (appointed 4 August 2025)

Mr. Katris has over 15 years of experience in corporate advisory and public company management, having begun his career as a Chartered Accountant. He has been actively involved in the financial management of public companies within the mineral and resources sector, holding roles on both the Board and Executive Management teams. His expertise spans the advancement and development of mineral resource assets, as well as business development. Throughout his career, Mr Katris has worked across Australia, Africa, Brazil, and Canada, gaining extensive experience in financial reporting, capital raising, and treasury management for resource companies. He is currently a Non-Executive Director of Trigg Minerals Limited since 29 August 2024. Mr. Katris has not held any other directorships with ASX listed companies during the last three years.

The board considers Mr. Katris is an independent director.

#### NON-EXECUTIVE DIRECTORS

##### **Timothy Morrison BSc (Geology), GradDipFin** (appointed 4 August 2025)

Mr. Morrison has more than 20 years of experience in early-stage resource company capital offerings and funding activities. Tim has actively worked across the capital markets in both private venture funds management and public listed markets. He has been involved in raising significant capital for listed and unlisted companies in various sectors. He is currently Executive Chair of Trigg Minerals Limited since 28 November 2023 and Non-Executive Director of Summit Minerals Limited since 21 March 2025 and Askari Metals Limited since 16 April 2025. Mr. Morrison has not held any other directorships with ASX listed companies during the last three years.

The board considers Mr. Morrison is an independent director.

##### **Jay Stephenson MBA, CA, FCPA, CMA, FCIS, FGIA** (appointed 2 September 2024)

Mr. Stephenson has more than 35 years of experience in business development, including approximately 30 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, investments, IT, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies. Mr. Stephenson in the last three years held the directorships in Stonehorse Energy Limited and Dragon Mountain Gold Limited. Other than the directorships disclosed above, Mr. Stephenson has not held any other directorships of ASX listed companies in the last three years.

The board considers Mr. Stephenson is an independent director.

#### PREVIOUS DIRECTORS AND OFFICERS

##### **Harvey Kaplan - Non-Executive Chair LLB**, (appointed 17 June 2024. resigned 4 August 2025)

Mr. Kaplan is a qualified lawyer having previously worked as a corporate solicitor in Perth and Melbourne. He spent 15 years as an associate director in the private wealth division at Macquarie Bank and prior to that was state manager for Victoria with broker firm, Hartley Poynton. He has extensive private wealth and corporate advisory



# Directors' Report

## For the year ended 30 June 2025

experience having assisted in numerous corporate transactions involving listed companies and is managing director of Plutus Capital, a boutique corporate advisory and investment business. Mr. Kaplan is currently also non-executive Chairman of US based technology business, Laava.id. Mr. Kaplan has not held any other directorships with ASX listed companies during the last three years.

### **Joshua Gordon - Non-Executive Director - BCom(Fin), MManagement (Acc)** *(appointed 20 February 2024, resigned 4 August 2025)*

Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. He holds a Bachelor of Commerce (Finance) degree from Monash University and a Master of Management (Accounting) from the University of Melbourne. Mr Gordon is a non-executive director of Advance Metals Limited and Dalaroo Metals Ltd and has held no other directorships of ASX listed companies during the last three years.

### **Patrick Verbeek - Managing Director BSc, MAusIMM** *(resigned effective 31 August 2024)*

Mr Verbeek is a geologist with thirty years' experience in the resource industry in Australia and internationally. Mr Verbeek's experience is wide ranging and is spread equally between mineral exploration and mining, company management and corporate activity. Mr Verbeek has held a number of senior management positions in exploration and mining operations both in open-pit and underground gold and base metal operations as well as executive directorships in private and public resource companies. Mr Verbeek is a founding director of Traka. Mr Verbeek has held no other directorships of ASX listed companies during the last three financial years.

### **Joshua Pitt BSc - Non-Executive Director, MAusIMM, MAIG** *(resigned effective 31 August 2024)*

Mr Pitt is a geologist with extensive exploration experience who has, for more than forty years, been a director of exploration and mining companies in Australia. Mr Pitt is involved in private mineral exploration and also in substantial resource investments. He was appointed a non-executive director of Traka in July 2003 and assumed the position of non-executive chairman in December 2019. He is the executive chairman of both Hampton Hill Mining NL (appointed a director in January 1997 and chairman in April 2012) and Red Hill Minerals Limited (appointed a director in June 2005 and chairman in December 2019). He has also held the position of non-executive director of Red Metal Limited since July 2003. Mr Pitt has held no other directorships of ASX listed companies during the last three financial years.

### **Steve Lynn - Chief Executive Officer, BApp Sc (App Geol), M Econ Geol, MAIG** *(appointed 22 July 2024 resigned 4 August 2025)*

Mr Lynn is a geologist with over 25 years' experience in exploration and development for a range of commodities including rare earth elements, lithium, nickel, gold and base metals. He has worked extensively within Australia, Africa, South America and Russia and has played a key role in the discovery of both nickel and VMS style base metal deposits within Western Australia. Prior to its takeover, Mr Lynn was CEO of WA nickel developer Cannon Resources Limited and is a founding director of ionic clay REE developer Harena Resources Limited. He is a member of the Australian Institute of Geoscientists and holds a Bachelor of Geology (App) and Master of Economic Geology degrees.

# Directors' Report

## For the year ended 30 June 2025

### Information Relating to the Company Secretary

#### Jay Stephenson MBA, CA, FCPA, CMA, FCIS, FGIA

Mr Stephenson has been involved in business development for over 35 years, including approximately 30 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, investments, IT, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.

### Directors' Interests in Shares and Options

The numbers of shares and options in the Company held directly and indirectly by the directors as at the date of this report are as follows:

Director	Ordinary shares	Options over ordinary shares
N Katris	-	-
T Morrison	-	-
J Stephenson	-	-

### Meetings of Directors

The number of meetings of directors held during the year and the number attended by each of the directors whilst a director, in addition to the number of circular resolutions conducted by each director, were as follows:

Director	Meetings of directors	Meetings attended	Circular resolutions
H Kaplan	3	3	4
J Gordon	3	3	4
J Stephenson	3	3	4
P Verbeek	-	-	-
J Pitt	-	-	-

The Company does not have any subcommittees.

### Audited Remuneration Report

The information provided in this remuneration report has been audited as required by Section 308 (3C) of the Corporations Act 2001.

#### a) Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration policy is to ensure that:

- remuneration packages properly reflect the duties and responsibilities of the persons concerned,
- remuneration is competitive in attracting, retaining and motivating people of the highest quality, and
- remuneration is reviewed by the board on an annual basis having regard to performance and market competitiveness.

# Directors' Report

## For the year ended 30 June 2025

### Audited Remuneration Report (continues)

The remuneration framework has regard to shareholders' interests by:

- focusing on sustained growth in share price, as well as focusing the executives on key non-financial drivers of value, and
- attracting and retaining high caliber executives.

The remuneration framework has regard to executives' interests by:

- rewarding capability and experience,
- reflecting competitive reward for contributions in shareholder growth,
- providing a clear structure for earning rewards, and
- recognising contribution.

The remuneration policy is not linked to the Company's performance and is linked to shareholder wealth only in so far as options over the Company's shares are included in remuneration.

The Company may, from time to time, engage remuneration consultations to make a remuneration recommendation in respect of any key management personnel.

#### Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees are reviewed annually and remuneration packages are determined by the board within the maximum amount approved by shareholders from time to time (currently \$250,000 set in 2024) and are set fee amounts with prescribed superannuation, where applicable.

#### Executives

The remuneration of the former chief executive officer, Mr Steve Lynn was determined by the board and comprised an agreed annual remuneration plus superannuation.

The remuneration of the former executive director, Mr. Patrick Verbeek was determined by the board and comprise an agreed director fees and an hourly fee for consulting work in addition to his duties as an executive director payable to Malahang Pty Ltd, a company associated with Mr Verbeek. From time to time, at the discretion of the non- executive board members and with the approval of shareholders, Mr Verbeek is granted options to acquire shares in the Company. The non-executive directors review the terms of the executive director's remuneration on an annual basis, with the nature and amount of remuneration determined by reference to the services provided, experience, length of service and prevailing market rates.

# Directors' Report

## For the year ended 30 June 2025

### Audited Remuneration Report (continued)

#### b) Details of remuneration

The key management personnel of the Company are the directors and the chief executive officer. There are no other key management personnel. The remuneration of key management personnel for the year is summarised below:

		Short-term benefits	Post employment benefits	Share based payments	Total	Performance related
	Year	Salary & fees	Superannuation			
		\$	\$	\$	\$	%
H Kaplan	2025	60,000	7,145	11,923	79,068	14.7
	2024	2,131	245	77	2,453	3.1
J Gordon	2025	44,667	5,137	8,963	58,767	15.3
	2024	19,233	2,116	3,037	24,386	12.5
J Stephenson	2025	86,457	3,369	-	89,826	-
	2024	-	-	-	-	-
G J Petersons <sup>1</sup>	2025	-	-	-	-	-
	2024	22,500	2,475	-	24,975	-
J Pitt	2025	6,199	713	-	6,912	-
	2024	60,000	6,600	-	66,600	-
S Lynn	2025	235,997	27,140	6,571	269,708	-
	2024	-	-	-	-	-
P Verbeek	2025	31,349	958	7,187	39,494	18.2
	2024	231,339	1,585	820	233,744	0.4
Total	2025	464,669	44,462	34,644	543,775	-
	2024	335,203	13,021	3,934	352,158	-

The share-based payments granted to Mr Kaplan and Mr Gordon during the year relate to performance rights, the vesting of which is dependent upon the Company's share price obtaining a volume weighted average price of 0.05 cents per share, and which are subject to approval by shareholders at the Company's next annual general meeting.

The share-based payments granted to Mr Lynn during the year relate to options that have been agreed to be issued, however have not yet been issued and are subject to shareholder approval. There are 30,000,000 options exercisable at \$0.005, \$0.010 and \$0.015.

<sup>1</sup> GJ Petersons resigned from the board on 20 February 2024.

# Directors' Report

## For the year ended 30 June 2025

### Audited Remuneration Report (continued)

#### c) Service agreements Chief Executive Officer

On 20 July 2024, the Company entered into an executive services agreement with Mr. Steve Lynn for his appointment as Chief Executive Officer on a full-time basis subject to 3 months' probation and with 1 month termination notice. Mr. Lynn will receive a salary of \$250,000 per annum plus statutory superannuation, as well as the following securities post the successful completion of probation, and subject to shareholder approval: 30,000,000 options of 10,000,000 each at exercisable price of \$0.005, \$0.01 and \$0.015 respectively, and 30,000,000 performance rights of 10,000,000 each vesting after 12 months service and achieves a 15 day VWAP of \$0.005, \$0.01 and \$0.02 respectively. However, they were forfeited upon Mr. Lynn's resignation from the Company.

#### d) Share-based compensation

Directors and other key management personnel are entitled to take part in the Traka Resources Employee Share Option Plan. Share-based payments are made at the discretion of the board of directors in the context of the overall remuneration package of the personnel. Directors receiving share-based payments are not involved in any board discussions regarding their remuneration.

Share based payments are generally provided in the form of options vesting immediately. Options granted under the plan carry no dividend or voting rights. Each option is convertible into one ordinary share. The issue of these options is not linked to past company performance since their principal purpose is to promote additional incentives to the key management personnel. There is no specific board policy restricting employees from taking action to limit their exposure to risk in relation to share based payments. Nevertheless, in terms of the Company's corporate governance policies, all employees are prohibited from dealing with the Company's securities when they possess inside information and they are obliged to inform the board of any proposed transactions in securities.

The basic terms and conditions of each grant of options issued to the executive director, Mr. Verbeek and to be issued to Mr. Lynn (subject to shareholders approval) and affecting his remuneration in previous, current or future reporting periods are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price cents	Value per option at grant date	Number of options
25 Nov 2022	25 Nov 2022	24 Nov 2025	0.80	0.39 cents	2,000,000
28 Nov 2024 <sup>1</sup>	28 Nov 2024	09 Dec 2027	1.00	0.20 cents	20,000,000
30 Jun 2025 <sup>2</sup>	-	3 Years	0.50	0.03 cents	10,000,000
30 Jun 2025 <sup>2</sup>	-	3 Years	1.00	0.02 cents	10,000,000
30 Jun 2025 <sup>2</sup>	-	3 Years	0.10	0.01 cents	10,000,000

# Directors' Report

## For the year ended 30 June 2025

### Audited Remuneration Report (continued)

During the current year no options were issued to or exercised by key management personnel under share-based compensation arrangements, and no options expired.

Note<sup>1</sup> - These options were issued to Mr. Verbeek after his resignation.

Note<sup>2</sup> - These options were measured at balance date as they require shareholder approval, which has not yet occurred at date of signing the financial report.

Details of the options in the Company held by key management personnel of the Company are set out below. Further information on options is set out in Note 20 to the financial statements.

	Balance at beginning of year	Received as remuneration	Expired	Balance on resignation	Balance at end of year
H Kaplan	12,500,000	-	-	-	12,500,000
P Verbeek	4,000,000	-	-	(4,000,000)	-
J N Pitt	86,990,276	-	-	(86,990,276)	-
J Gordon	6,250,000	-	-	-	6,250,000
S Lynn	-	30,000,000	-	-	30,000,000
J Stephenson	-	-	-	-	-

The basic terms and conditions of each grant of performance rights issued to non-executive directors Mr. Kaplan and Mr. Gordon and affecting their remuneration in the previous, current or future reporting periods are as follows:

Director	Grant date	Term from issue date	Exercise price	Value per performance right	Number of performance rights
J Gordon	30 June 2024 <sup>1</sup>	3 years	0.5 cents	0.0527 cents	60,000,000
H Kaplan	30 June 2024 <sup>1</sup>	3 years	0.5 cents	0.0527 cents	60,000,000
P Verbeek	30 June 2024 <sup>1</sup>	3 years	0.5 cents	0.0527 cents	20,000,000

<sup>1</sup> The performance rights will be issued after shareholder approval and have been valued at balance date.

As part of Mr. Lynn's employment contract, he was entitled to be issued 30,000,000 options, subject to shareholder approval. These options remain unissued at the date of this report and are structured in three equal tranches of 10,000,000 options each, with exercise prices of \$0.005, \$0.010 and \$0.015 respectively, and an expiry date of three years from the date of his employment contract. In addition, the contract provided for the issue of 30,000,000 performance rights; however, these have not been valued as they were forfeited upon Mr. Lynn's resignation from the Company. The options remain to be issued, pending shareholder approval.

# Directors' Report

## For the year ended 30 June 2025

### Audited Remuneration Report (continued)

Details of the performance rights in the Company provided as remuneration to key management personnel of the Company are set out below. Further information on options is set out in Note 20 to the financial statements.

	Balance at beginning of year	Received as remuneration	Expired/ exercised	Balance on Resignation	Balance at end of year
H Kaplan	-	60,000,000	-	-	60,000,000
P Verbeek	-	20,000,000	(20,000,000)	-	-
J N Pitt	-	-	-	-	-
J Gordon	-	60,000,000	-	-	60,000,000
S Lynn	-	-	-	-	-
J Stephenson	-	-	-	-	-

The issue of performance rights is subject to approval by shareholders.

#### e) Shares held by key management personnel

The numbers of shares in the Company held directly and indirectly by key management personnel and any movements over the year, are set out below:

	Balance at beginning of year	Acquired on market	Disposed	Balance on resignation	Balance at end of year
H Kaplan	-	-	-	-	-
P A Verbeek	29,786,354	-	-	(29,786,354)	-
J N Pitt	282,336,091	-	-	(282,336,091)	-
J Gordon	12,500,000	-	-	-	12,500,000
Jay Stephenson	-	-	-	-	-
S Lynn	-	-	-	-	-

#### f) Transactions with key management personnel

##### *Payments to related parties*

During the financial year the Company paid \$4,114 (2024: \$11,594) to the PAV Unit Trust, a trust associated with Mr. Patrick Verbeek, in respect of a storage unit for exploration equipment and documents. This rental agreement was entered into on normal commercial terms and conditions determined on an arm's-length basis between the entities.

During the financial year the Company paid \$31,349 (2024: \$231,339) to Malahang Pty Ltd, a company associated with Mr. Patrick Verbeek, in respect of director fees. Fees to directors are paid to Companies controlled by them.

In addition, the Company paid \$53,824 (2024: nil) to Forest House Pty Ltd, a company associated with Mr. Jay Stephenson, for the provision of accounting, company secretarial and related services. These services were provided on normal commercial terms and conditions determined on an arm's-length basis between the entities.

# Directors' Report

## For the year ended 30 June 2025

### Audited Remuneration Report (continued)

#### *Loans to key management personnel*

The Company has not made any loans to key management personnel during the year.

There were no other transactions with key management personnel and related parties during the year other than those reported in Note 18.

#### **g) Additional Information**

##### *Voting and comments at the Company's 2024 Annual General Meeting (AGM)*

The Company received a majority of votes (98.68%) in favour of its remuneration report for the 2024 financial year at its Annual General Meeting (AGM). The Company did not receive any specific comments on its remuneration practices at the AGM or throughout the year.

The audited remuneration report ends here.

### Insurance of Officers

During the year the Company paid an amount to insure all current directors of the Company and current executive officers of the Company against liabilities arising out of their conduct whilst acting in the capacity of a director or officer of the Company other than conduct involving a wilful breach of duty to the Company. The policy requires that the amount of premium paid and the limits imposed remain confidential.

### Unissued Shares Under Performance Rights

The numbers of unlisted performance rights on issue at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option	Percent vested
30 June 2024 <sup>1</sup>	3 years from issue	-	60,000,000	0%
30 June 2024 <sup>1</sup>	3 years from issue	-	60,000,000	0%

<sup>1</sup>The performance rights will be issued following shareholder approval.

The vesting of the performance rights is dependent upon the Company's share price obtaining a volume weighted average price of 0.5 cents per share and the director to whom these performance rights have been issued having 12 months service with the Company. The performance rights remain subject to approval by shareholders.



# Directors' Report

## For the year ended 30 June 2025

### Unissued Shares Under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option	Percent vested
25 November 2022	24 November 2025	0.8 cents	2,000,000	100%
24 January 2024	15 December 2026	0.5 cents	437,664,632	100%
21 February 2024	15 December 2026	0.5 cents	87,532,927	100%
27 June 2024	31 December 2026	0.5 cents	15,000,000	100%
18 July 2024	15 December 2026	0.5 cents	97,500,000	100%
12 September 2024	15 December 2027	0.5 cents	75,065,844	100%
12 September 2024	09 December 2027	1.00 cents	20,000,000	100%

\*Steve Lynn is to be issued the following options subject to shareholders approval.

Grant date	Expiry date	Exercise price	Number under option	Percent vested
-	3 Years	0.5 cents	10,000,000	0%
-	3 Years	1.00 cents	10,000,000	0%
-	3 Years	0.10 cents	10,000,000	0%

### 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 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. The Company was not party to any such proceedings during the year.

### Audit Committee

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the board of directors. All matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

### Non-Audit Services

HLB Mann Judd (HLB), the Company's auditor, did not perform any non-audit services for the Company for the year ended 30 June 2025.

# Directors' Report

## For the year ended 30 June 2025

### Auditor's Independence Declaration

A copy of the auditor's declaration as required by Section 307C of the Corporations Act 2001 is included in this Financial Report. HLB holds office in accordance with section 327C (20) of the Corporations Act 2001.

This report is made in accordance with resolution of the directors.



---

**Nicholas Katris**  
**Chairman**  
**24 September 2025**

# Statement of Profit or Loss and Other Comprehensive Income

## For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Other income	2	26,716	45,713
Exploration and evaluation expenditure	4	(447,559)	(528,166)
Administration expenses	3	(865,977)	(549,036)
Loss before income tax		(1,286,820)	(1,031,489)
Income tax expense	5	-	-
Loss for the year		(1,286,820)	(1,031,489)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the ordinary equity holders of the Company		(1,286,820)	(1,031,489)
Loss per share attributable to the ordinary equity holders of the Company		Cents	Cents
Basic and diluted loss per share	6	(0.06)	(0.08)

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

# Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	7	83,454	690,937
Trade and other receivables	8	5,111	79,321
<b>Total current assets</b>		<b>88,565</b>	<b>770,258</b>
Non-current assets			
Plant and equipment	9	1,562	5,255
<b>Total non-current assets</b>		<b>1,562</b>	<b>5,255</b>
<b>Total assets</b>		<b>90,127</b>	<b>775,513</b>
Current liabilities			
Trade and other payables	10	163,440	138,907
Provisions	11	20,703	-
<b>Total current liabilities</b>		<b>184,143</b>	<b>138,907</b>
<b>Total liabilities</b>		<b>184,143</b>	<b>138,907</b>
<b>(Net liabilities)/Net assets</b>		<b>(94,016)</b>	<b>636,606</b>
Equity			
Share capital	12	25,482,146	24,960,592
Reserves	13	1,016,930	982,286
Accumulated losses		(26,593,092)	(25,306,272)
<b>(Net deficiency)/Total equity</b>		<b>(94,016)</b>	<b>636,606</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital	Unissued capital	Share based payments reserve	Exercised option reserve	Accumulated losses	Total equity / (Net deficiency)
	\$	\$	\$	\$	\$	\$
<b>2025</b>						
As at 1 July 2024	24,825,592	135,000	862,227	120,059	(25,306,272)	636,606
Loss for the year	-	-	-	-	(1,286,820)	(1,286,820)
Total comprehensive loss for the year	-	-	-	-	(1,286,820)	(1,286,820)
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary fully paid shares, net of transaction costs	735,263	(90,000)	-	-	-	645,263
Transaction cost of Share Issue	(78,709)	-	-	-	-	(78,709)
Share based payments	-	(45,000)	34,644	-	-	(10,356)
As at 30 June 2025	25,482,146	-	896,871	120,059	(26,593,092)	(94,016)
<b>2024</b>						
As at 1 July 2023	23,331,420	-	766,294	120,059	(24,274,783)	(57,010)
Loss for the year	-	-	-	-	(1,031,489)	(1,031,489)
Total comprehensive loss for the year	-	-	-	-	(1,031,489)	(1,031,489)
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary fully paid shares, net of transaction costs	1,494,172	135,000	-	-	-	1,629,172
Share based payments	-	-	95,933	-	-	95,933
As at 30 June 2024	24,825,592	135,000	862,227	120,059	(25,306,272)	636,606

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

# Statement of Cashflows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Interest received		5,892	3,660
Payments to suppliers and employees		(748,370)	(606,805)
Payments for exploration activities		(447,559)	(491,243)
Other receipts		16,000	26,629
Receipt of government co-funding for exploration	4	-	44,000
Net cash outflows from operating activities	14	(1,174,037)	(1,023,759)
Cash flows from investing activities			
Proceeds from disposal of plant, equipment and motor vehicle		-	40,455
Net cash inflows from investing activities		-	40,455
Cash flows from financing activities			
Proceeds from share issue	12	645,263	1,750,659
Proceeds received in advance of share issues	12	-	90,000
Payments for share issue costs	12	(78,709)	(196,487)
Proceeds from borrowings		-	239,008
Repayment of borrowings		-	(239,008)
Net cash inflows from financing activities		566,554	1,644,172
Net (decrease)/increase in cash and cash equivalents held		(607,483)	660,868
Cash and cash equivalents at the beginning of the financial year		690,937	30,069
Cash and cash equivalents at the end of the financial year	7	83,454	690,937

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes*

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 1: SEGMENT INFORMATION

Management has determined that the Company has one reportable operating and geographical segment, being mineral exploration within Australia. 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 members of the board of directors. The board of directors monitors the Company based on actual versus budgeted exploration expenditure. This internal reporting framework is the most relevant to assist the board with making decisions regarding its ongoing exploration activities.

	2025	2024
NOTE 2: REVENUE AND OTHER INCOME	\$	\$
Other income		
Interest received	5,892	3,660
Other income	20,824	1,598
Profit on disposal of assets	-	40,455
	<u>26,716</u>	<u>45,713</u>

Revenue is measured at the fair value of the consideration received or receivable. Interest income is brought to account as income over the term of each financial instrument on an effective interest rate basis. Other revenue is recognised as it accrues. Government co-funding for exploration is offset against exploration and evaluation expenditure in the Statement of Profit or Loss and Other Comprehensive Income. Refer to Note 4.

	2025	2024
NOTE 3: ADMINISTRATION EXPENSES	\$	\$
Loss before income tax includes the following administration expenses:		
Personnel expenses		
Salaries, directors' and management fees, other staff costs	468,174	436,584
Superannuation	45,984	27,086
Share based payments	34,644	4,403
Less: included as part of exploration expenditure	(8,000)	(159,730)
	<u>540,802</u>	<u>308,343</u>

# Notes to the Financial Statements

## For the year ended 30 June 2025

	2025	2024
NOTE 3: ADMINISTRATION EXPENSES (continued)	\$	\$
Depreciation	3,693	5,001
Rental of office and storage	29,078	44,922
Company secretarial and accounting	81,448	68,822
Audit	43,380	32,213
Communications	15,808	18,695
Listing fees	19,751	19,490
Public relations and conferences	-	1,568
Other	132,017	49,982
	<u>865,977</u>	<u>549,036</u>

Rental of office and storage space is expensed to profit or loss as incurred as the Company has elected to utilize the exemption in paragraph 5 of AASB16 Leases relating to short term leases.

	2025	2024
NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE	\$	\$
Exploration and evaluation expenditure incurred	447,559	572,166
less Government co-funding for exploration	-	(44,000)
	<u>447,559</u>	<u>528,166</u>

Expenditure incurred during exploration and early evaluation stages of areas of interest is written off as incurred. Once a decision to proceed to development has been taken, all further expenditure incurred relating to the area will be capitalised. Expenditure on acquisition of an area of interest is only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When production commences, the accumulated costs for the relevant area of interest are amortized over the life of the area according to the rate of depletion of the economically recoverable reserves.



# Notes to the Financial Statements

## For the year ended 30 June 2025

	2025	2024
	\$	\$
<b>NOTE 5: INCOME TAX</b>		
a) Income tax benefit		
The components of income tax benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
b) Reconciliation of income tax benefit to prima facie tax benefit on accounting loss		
Operating loss before income tax	(1,286,820)	(1,031,489)
Prima facie tax benefit at the Australian rate of 30% (2024: 30%)	386,046	309,447
Adjusted for tax effect of the following amounts:		
Non-deductible items	(27,379)	(11,821)
Non-taxable items	38,735	34,349
Income tax benefit not brought to account	(397,402)	(331,975)
Income tax benefit	-	-

The credit for current income tax benefit is based on the loss for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

c) Deferred tax assets and liabilities not brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end, at the full corporate tax rate of 30% (2024: 30%) are made up as follows:

	2025	2024
	\$	\$
On income tax account:		
Carried forward tax losses	7,098,627	6,787,095
Deductible temporary differences	207,003	121,133
Unrecognised net deferred tax assets	7,305,630	6,908,228

# Notes to the Financial Statements

## For the year ended 30 June 2025

	2025	2024
NOTE 6: LOSS PER SHARE		
Basic and diluted loss per share (cents)	0.06	0.08
Reconciliation of loss	\$	\$
The loss used in calculating the basic and diluted loss per share is equal to the loss attributable to ordinary equity holders of the Company	1,286,820	1,031,489
	No of Shares	No of Shares
Weighted average number of ordinary shares used as a denominator in calculating basic and diluted loss per share	2,031,618,236	1,252,023,336

The weighted average number of ordinary shares used in calculating basic and diluted loss per share is derived from the fully paid ordinary shares on issue.

Basic loss per share is determined by dividing the loss from ordinary activities after income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share adjusts the figures used in determination of basic loss per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year. The diluted loss per share is the same as the basic loss per share on account of the Company's potential ordinary shares (in the form of options) not being dilutive because their conversion to ordinary shares would not increase the loss per share.

	2025	2024
NOTE 7: CASH AND CASH EQUIVALENTS	\$	\$
Cash at bank and on hand	83,454	690,937

Cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which is readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Information about the Company's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 24.

	2025	2024
NOTE 8: TRADE AND OTHER RECEIVABLE	\$	\$
Other receivables	3,394	22,791
Prepayments	1,717	56,530
	5,111	79,321

# Notes to the Financial Statements

## For the year ended 30 June 2025

Interest receivable comprises pro-rata interest receivable at balance date in respect of deposits at call which are expected to be repaid within 90 days. Other receivables relate to amounts recoverable from the Australian Taxation Office in respect of goods and services tax (GST) and cash flow boost grants.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

Information about the Company's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 24.

	2025	2024
NOTE 9: PLANT AND EQUIPMENT	\$	\$
Field equipment – at cost	125,781	125,781
Accumulated depreciation	(125,781)	(125,781)
Field equipment – carrying amount	-	-
Office furniture and equipment – at cost	86,970	86,970
Accumulated depreciation	(85,408)	(81,715)
Office furniture and equipment – carrying amount	1,562	5,255
Motor vehicle – at cost	19,473	19,473
Accumulated depreciation	(19,473)	(19,473)
Motor vehicle – carrying amount	-	-
Total plant and equipment – carrying amount	1,562	5,255

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 9: PLANT AND EQUIPMENT (continued)

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year is set out below:

	Field equipment \$	Office furniture & equipment \$	Motor Vehicle \$	Total \$
<b>2025</b>				
Carrying amount at 1 July 2024	-	5,255	-	5,255
Additions during the year	-	-	-	-
Depreciation expense	-	(3,693)	-	(3,693)
Carrying amount at 30 June 2025	-	1,562	-	1,562
<b>2024</b>				
Carrying amount at 1 July 2023	-	10,256	-	10,256
Additions during the year	-	-	-	-
Depreciation expense	-	(5,001)	-	(5,001)
Carrying amount at 30 June 2024	-	5,255	-	5,255

#### Recognition and measurement

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' 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 Company and the cost of the item can be measured reliably.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these assets.

#### Depreciation

Depreciation is calculated on a straight line basis so as to write off the net cost or revalued amount of each item of plant and equipment over its expected useful life to the Company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The depreciation rates used for the current and comparative periods are as follows:

Plant and equipment:	10% - 20% straight line
Motor vehicle:	12.5% straight line

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

# Notes to the Financial Statements

## For the year ended 30 June 2025

	2025	2024
NOTE 10: TRADE AND OTHER PAYABLES	\$	\$
Trade creditors and accruals	127,529	135,027
Employee entitlements	35,911	3,880
	<u>163,440</u>	<u>138,907</u>

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. The Company's exposure to liquidity risk is disclosed in Note 24.

Employee entitlements include accruals for annual leave. The entire obligation is presented as current since the Company does not have an unconditional right to defer settlement. However, it is possible that some employees may not take the full amount of their accrued leave during the next 12 months.

	2025	2024
NOTE 11: PROVISIONS	\$	\$
Current		
Long service leave	20,703	-
Non-current		
Long service leave	-	-
Movement in provisions during the financial year, is as follows:		
Carrying amount at beginning of year	-	11,341
Increase / (Decrease) in entitlement	20,703	(11,341)
Carrying amount at end of year	<u>20,703</u>	<u>-</u>

# Notes to the Financial Statements

## For the year ended 30 June 2025

	2025	2024
NOTE 12: SHARE CAPITAL	\$	\$
Issued capital		
2,125,790,241 (2024: 1,750,658,554) fully paid ordinary shares	25,482,146	24,825,592
Nil (2024: 75,000,000) Unissued Ordinary shares	-	135,000
<b>Movements in unissued share capital</b>		
At 1 July	135,000	-
Proceeds Received	-	90,000
Services Received	-	45,000
Shares Issued	(135,000)	-
	-	135,000

Movements in ordinary share capital during the past two years:

	2025 No of shares	2024 No of shares	2025 Amount \$	2024 Amount \$
At 1 July	1,750,658,554	871,329,277	24,825,592	23,331,420
Issue of ordinary shares:				
Acquisition of tenements	-	4,000,000	-	20,000
Entitlement issue	345,131,687	875,329,277	690,263	1,750,659
Services rendered	30,000,000	-	45,000	-
Capital raising costs	-	-	(78,709)	(276,487)
At 30 June	2,125,790,241	1,750,658,554	25,482,146	24,825,592

Included in the July 2024 capital raise was 90,000 that was received in the prior year for 45,000,000 shares and was included as unissued capital at 30 June 2024.

Included in the June 2025 capital raise was 30,000,000 ordinary shares to a consultant for the provision of public and investor relations services. The fair value of shares of \$45,000 was determined by the share price at grant date. The fair value of value of these shares was included in unissued capital at 30 June 2024.

# Notes to the Financial Statements

## For the year ended 30 June 2025

Options and performance rights to acquire ordinary shares

Set out below is a summary of unlisted options to acquire ordinary shares in the Company:

Type	Expiry date	Exercise price	2025	2024
			Number	Number
Director Option	30 Nov 2021	1.63 Cents	-	2,000,000
Staff Option	07 June 2022	1.30 Cents	-	650,000
Director options	24 Nov 2025	0.80 cents	2,000,000	2,000,000
Free attaching options	15 Dec 2026	0.50 cents	437,664,632	437,664,632
Broker option	15 Dec 2026	0.50 cents	87,532,927	87,532,927
Consulting option	31 Dec 2026	0.50 cents	15,000,000	-
Free attaching options	15 Dec 2026	0.50 cents	97,500,000	-
Free attaching options	15 Dec 2026	0.50 cents	75,065,844	-
Patrick Verbeek replacement options	9 Dec 2027	0.01 cents	20,000,000	-
Steve Lynn Options <sup>1</sup>	3 Years	0.50 cents	10,000,000	-
Steve Lynn Options <sup>1</sup>	3 Years	1.00 cents	10,000,000	-
Steve Lynn Options <sup>1</sup>	3 Years	1.50 cents	10,000,000	-
Total			764,763,403	529,847,559

<sup>1</sup> Steve Lynn options are yet to be issued at balance sheet date which requires shareholders approval which has not yet been approved at the balance sheet date.

Set out below is a summary of performance rights to acquire ordinary shares in the Company:

Type	Expiry date	Exercise price	2025	2024
			Number	Number
Director performance rights	15 Nov 2027		60,000,000	140,000,000
Director performance rights	15 Nov 2027		60,000,000	-
Total			120,000,000	140,000,000

Details of share-based payments are set out in Note 20.

Rights attaching to ordinary shares

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares being held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

The ordinary fully paid shares are listed on the ASX and carry no trade restrictions.

# Notes to the Financial Statements

## For the year ended 30 June 2025

NOTE 13: RESERVES	2025 \$	2024 \$
Share-based payments reserve	896,871	862,227
Exercised option reserve	120,059	120,059
	<u>1,016,930</u>	<u>982,286</u>

The share-based payments reserve is used to recognise the fair value of options and performance rights issued.

The exercised option reserve arises on the exercise of options when the share-based payments reserve attributable to the options being exercised is transferred to this reserve.

NOTE 14: CASH FLOW INFORMATION	2025 \$	2024 \$
Reconciliation of operating loss after income tax to net cash flows from operating activities:		
Operating loss after income tax	(1,286,820)	(1,031,489)
Depreciation	3,693	5,001
Share-based payments	34,644	4,403
Acquisition of tenements	-	20,000
Proceeds from sale of fixed assets	-	(40,455)
Decrease in receivables	29,966	72,705
Increase / (decrease) in payables and provisions	44,480	(53,924)
Net cash outflows from operating activities	<u>(1,174,037)</u>	<u>(1,023,759)</u>

### NOTE 15: CONTINGENCIES

The directors are not aware of any material contingent liabilities at 30 June 2025.



# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 16: BORROWINGS

The Company has an At-the-Market subscription facility (ATM) providing it with up to \$3 million of standby equity over the next 3 years having an expiry date of 5 January 2026, and issued 34 million shares as collateral under the agreement. The ATM provides sole discretion to the Company as to whether or not to utilise it, the number of shares to be issued, the minimum issue price of the shares and the timing of each subscription. There is no obligation for the Company to utilise the ATM and it can be terminated at any time without cost or penalty. No amount of the facility has been utilised.

### NOTE 17: COMMITMENTS

#### Lease commitments

The Company has elected to utilise the exemption in paragraph 5 of AASB16 relating to short term leases with terms of 12 months or less. Consequently, no further lease commitments are recognised.

#### Exploration commitments

In order to maintain the mineral tenements in which the Company and other parties are involved, the Company is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. This represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined. The current year minimum estimated expenditure in accordance with the requirements of the Western Australian Department of Mines, Industry Regulation and Safety and the Queensland Department of Natural Resources, Mines and Energy for the next financial year is \$130,296 (2024: \$1,073,000).

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 18: RELATED PARTY TRANSACTIONS

#### Key management personnel

The key management personnel of the Company are the directors and the chief executive officer.

Directors of the Company during the financial year were:

Harvey Kaplan – Non-Executive Chair - Appointed 17 June 2024 resigned 4 August 2025

Joshua Gordon – Non-Executive Director - Appointed 20 February 2024 resigned 4 August 2025

Jay Stephenson - Director and Company Secretary - Appointed 2 September 2024

Patrick Verbeek – Managing Director - Resigned 31 August 2024

Steve Lynn – Chief Executive Officer - Appointed 22 July 2024 resigned 4 August 2025

Joshua Pitt - Non-Executive Director - Resigned 31 August 2024

The compensation paid to key management personnel during the year is set out below:

	2025 \$	2024 \$
Short term employee benefits	464,669	335,203
Post-employment benefits	44,462	13,021
Share based payments	34,644	3,934
	<u>543,775</u>	<u>352,158</u>

Further information regarding the identity of key management personnel and their compensation can be found in the audited Remuneration Report contained in the Directors' Report.

At 30 June 2025, the company owed a balance of \$4,584 (2024: NIL) to Joshua Gordon in relation to unpaid director's fees.

#### Director-related entities

In addition, the Company paid \$53,824 (2024: nil) to Forest House Pty Ltd, a company associated with Mr Jay Stephenson, for the provision of accounting, company secretarial and related services. These services were provided on normal commercial terms and conditions determined on an arm's-length basis between the entities.

During the financial year the company paid \$31,349 (2024: \$231,339) to Malahang Pty Ltd, a company associated with Mr. Verbeek, in respect of director fees. Its fees to directors are paid to company's controlled by them.

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 19: INTERESTS IN JOINT VENTURES

Name of project	Interest	Activities	Other parties
Ravensthorpe Project (Bandalup Gossan JV)	20%	Gold and base metal exploration	Medallion Metals Limited

The Company’s mineral exploration agreements with third parties do not constitute separate legal entities. They are contractual agreements between the participants for the sharing of costs and output and do not in themselves generate revenue and profit.

The agreements are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs in proportion to their ownership of joint venture assets. The parties to the agreement do not hold any assets other than their title to the mineral tenements and accordingly the company’s share of exploration expenditure is accounted for in accordance with the policy set out in Note 4.

#### Didi Project (Guinea)

In early 2025, the Company announced its intention to earn into and form a joint venture to acquire up to a 75% interest in the Didi Gold Project in Guinea. Subsequent to year end, the joint venture partner purported to terminate the agreement. While the Company does not accept the validity of this termination, it has elected not to proceed with the project in order to focus on new opportunities aligned with its strategic priorities. Accordingly, the Company had no recognised interest in joint ventures at 30 June 2025.

For personal use only

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 20: SHARE-BASED PAYMENTS

The Traka Resources Limited Employee Share Option Plan (ESOP) was adopted by the Company for the purpose of recognising the efforts of, and providing incentives to, employees of the Company. A summary of terms and conditions of the ESOP is set out below:

- Under the ESOP the Company may offer options to subscribe for shares in the Company to eligible persons. Directors and part-time or full-time employees are eligible persons for the purpose of the ESOP.
- The board of directors has discretion to determine who and to what extent an eligible person is entitled to participate in the ESOP.
- Options under the ESOP are to be offered on such terms as the board determines and the offer must set out the number of options offered, the exercise price and the period of the offer. Exercise price is determined by the board with reference to the market value of the shares of the Company at the time of resolving to offer the options. The period of the offer will be no longer than five years.
- No consideration is payable for the options unless the board determines otherwise and the Company will not apply for quotation of the options.
- The options are exercisable in whole or part, and shares will be issued within 10 business days of the receipt of notice of exercise and payment in full of the exercise price.
- If an option holder ceases to be an eligible person prior to the earliest date for exercise of their options for any other reason than retirement at age 60 or over, permanent disability, redundancy or death, the options will automatically lapse. If an option holder ceases to be an eligible person after the earliest date for exercise of their options for any other reason than retirement at age 60 or over, permanent disability, redundancy or death, the options will lapse after three months.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using an option pricing model that takes into account the price, term, vesting and performance criteria, impact of dilution, non-tradeable nature of the unlisted options, share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term.

During the year ended 30 June 2025, the Company issued the 120,000,000 performance rights that had been proposed in the prior year's note. Shareholder approval was received at the Annual General Meeting, and the rights were formally issued on 9 December 2024 to Directors J Gordon (60,000,000), H Kaplan (60,000,000), and P Verbeek (20,000,000). Following approval, the Company determined not to issue the 20,000,000 rights to P Verbeek and in substitution granted 20,000,000 options exercisable at 1.0 cent expiring 9 December 2027.

As a result, a credit of \$820 was recognised in the current year, reversing the expense recorded in the prior year for Mr. P Verbeek's unissued performance rights.

Following table showing the reconciliation of share-based payments to the financial.

	2025 \$	2024 \$
CEO and Replacement Options	14,578	-
Performance Rights	20,886	3,934
Less: Performance rights converted to replacement options for P Verbeek	(820)	-
	<u>34,644</u>	<u>3,934</u>

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 20: SHARE-BASED PAYMENTS (continued)

Set out below is a summary of the movement of options issued as share-based payments on issue during the current and prior years:

Grant date	Expiry date	Exercise price Cents	Outstanding at start of year Number	Granted Number	Exercised/ Expired Number	Outstanding at end of year Number
2025						
30 Nov 2021	29 Nov 2024	1.63	2,000,000	-	(2,000,000)	-
7 Jun 2022	24 May 2025	1.30	650,000	-	(650,000)	-
25 Nov 2022	24 Nov 2025	0.80	2,000,000	-	-	2,000,000
21 Feb 2024	15 Dec 2026	0.50	87,532,927	-	-	87,532,927
27 Jun 2024	31 Dec 2026	0.50	15,000,000	-	-	15,000,000
28 Nov 2024	9 Dec 2027	1.00	-	20,000,000	-	20,000,000
30 Jun 2025 <sup>1</sup>	3 Years	0.50	-	10,000,000	-	10,000,000
30 Jun 2025 <sup>1</sup>	3 Years	1.00	-	10,000,000	-	10,000,000
30 Jun 2025 <sup>1</sup>	3 Years	0.10	-	10,000,000	-	10,000,000
Vested and exercisable at 30 June 2025			107,182,927	50,000,000	2,650,000	154,532,927
Weighted average exercise price (cents)			0.53			0.47
2024						
30 Nov 2021	29 Nov 2024	1.63	2,000,000	-	-	2,000,000
7 Jun 2022	24 May 2025	1.30	650,000	-	-	650,000
25 Nov 2022	24 Nov 2025	0.80	2,000,000	-	-	2,000,000
21 Feb 2024	15 Dec 2026	0.50	-	87,532,927	-	87,532,927
27 June 2024	15 Dec 2026	0.50	-	15,000,000	-	15,000,000
Vested and exercisable at 30 June 2024			4,650,000	102,532,927	-	107,182,927
Weighted average exercise price (cents)			1.23	-	-	0.53

Note<sup>1</sup> - These options were measured at balance date as they require shareholder approval, which has not yet occurred at date of signing the financial report.

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 20: SHARE-BASED PAYMENTS (continued)

No options were issued during the year 2025. Details of the replacement options issued to MR. P.Verbeek and other Options issued to Mr. Lynn (CEO) as consideration for services rendered are set out below. The assessed fair value of those options was \$14,578, determined at the grant date using the Black-Scholes option pricing model with the following inputs:

	Replacement Options	CEO Options	CEO Options	CEO options
No of options	20,000,000	10,00,000	10,00,000	10,000,000
Grant date	28 Nov 2024	30 Jun 2025*	30 Jun 2025*	30 Jun 2025*
Expiry Date	09 Dec 2027	-	-	-
Expected average life of options	3 years	3 years	3 years	3 years
Exercise price per share	\$0.0100	\$0.005	\$0.0100	\$0.015
Share price at valuation date	\$0.0015	\$0.001	\$0.001	\$0.001
Expected volatility	85%	100%	100%	100%
Fair value per performance right	\$0.00040	\$0.000315	\$0.0001988	\$0.000143
Risk-free interest rate	3.933%	4.00%	4.00%	4.00%
Value of options at grant date (total)	\$8,007	\$3,154	\$1,982	\$1,435

Note\* - These options were measured at balance date as they require shareholder approval, which has not yet occurred at date of signing the financial report.

The CEO options form part of the Chief Executive Officer's employment contract and are subject to shareholder approval at the Company's next Annual General Meeting. The options have not yet been issued at reporting date, pending that approval. However, as they are a contractual entitlement, they have been valued and disclosed in these financial statements in accordance with accounting standards. The only vesting condition attached is the receipt of shareholder approval; once approved, the options will vest immediately.

On 30 June 2025, the Company recognised a total fair value of \$24,000 in respect of 140,000,000 performance rights agreed to be issued to Directors (J Gordon 60,000,000; H Kaplan 60,000,000; P Verbeek 20,000,000). This valuation was recognised prior to shareholder approval, which was subsequently obtained at the Annual General Meeting held on 28 November 2024 and for the year ended 30 June 2025, an expense of \$20,886 was recognized, in the current year with \$3,114 recognised in Prior year.

On 9 December 2024, 120,000,000 of these performance rights (to Gordon and Kaplan) were formally issued. The 20,000,000 performance rights proposed for Verbeek were not issued. Accordingly:

- A credit of \$820 was recorded in the 2025 financial year to reverse the prior year expense recognised for Verbeek's tranche.
- In substitution, 20,000,000 options exercisable at \$0.01 and expiring 9 December 2027 were issued to Verbeek.

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 20: SHARE-BASED PAYMENTS (continued)

The final position at 30 June 2025 is therefore:

- 120,000,000 performance rights on issue to Gordon and Kaplan; and
- 20,000,000 options on issue to Verbeek.

The assessed fair value of the performance rights granted during the year, as calculated at 30 June 2025 using the Hull-White model for Employee Share Options, is the inputs of which included:

	J Gordon	H Kaplan
No of rights	60,000,000	60,000,000
Grant date	28 Nov 2024	28 Nov 2024
Term	27 Nov 2027	27 Nov 2027
Exercise Price	N/A	N/A
Target price	\$0.005	\$0.005
Share price at valuation	\$0.0010	\$0.0010
Risk free rate	3.93%	3.93%
Volatility	85%	85%
Fair value per performance right	\$0.0002	\$0.0002
Fair value of performance rights	\$12,000	\$12,000
Vesting expense recorded in Current Year	\$8,963	\$11,923

The vesting of the performance rights depends upon the Company's share price obtaining a volume weighted average price of 0.5 cents per share and the director to whom these performance rights have been issued having 12 months service with the Company.

Further details regarding any share-based payments to key management personnel can be found in the audited Remuneration Report set out in the Directors' Report.

	2025	2024
NOTE 21: AUDITOR REMUNERATION	\$	\$
Amounts received, or due and receivable, by HLB Mann Judd for:		
Audit and review of the financial reports of the Company	43,380	32,213

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 22: EVENTS OCCURRING AFTER BALANCE DATE

On 4 August 2025, Traka Resources Limited announced a two-tranche placement to raise approximately \$2.5 million (before costs) from sophisticated and professional investors. Tranche 1, comprising 296,348,783 shares to raise approximately \$207,444, was completed using the Company's existing placement capacity under Listing Rule 7.1. Tranche 2, comprising a further 3,275,079,788 shares to raise approximately \$2.29 million, is subject to shareholder approval at a general meeting scheduled for 24th September 2025. Participants in the placement will also receive one free attaching option for every four shares subscribed, exercisable at \$0.0025 and expiring four years from the date of issue. The Company intends to seek ASX quotation of the options, subject to meeting applicable requirements.

In conjunction with the capital raising, Traka also undertook a restructure of its Board and executive leadership. Mr. Nicholas Katris and Mr. Timothy Morrison were appointed as Non-Executive Directors, with Mr. Katris assuming the role of Non-Executive Chair. Mr. Stephen Lynn resigned as Chief Executive Officer. The Board extends its thanks to Mr. Lynn, as well as outgoing directors Mr. Harvey Kaplan and Mr. Joshua Gordon, for their contributions to the Company.

On 4 September 2025, Traka announced an extension and variation of the Mt Cattlin Option and Sale Agreement with Prowse Commodities Pty Ltd. The revised terms provide Traka with improved consideration and continued exposure to potential upside from the project through shares and performance rights in the acquiring ASX-listed company. The Company also confirmed it will not continue with the Didi Gold Project following receipt of a termination notice from its joint venture partner.

On 24 September 2025, Shareholders approved Tranche 2 of the Placement that was announced on 4 August 2025.

There were no other subsequent events.

### NOTE 23: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

#### *Key estimates – share-based payments*

Historical volatility was used as the basis for estimating likely future share price volatility. Actual future volatility may differ from the estimate used. The expected average life of the options was estimated at 3 years. The actual life could differ from this estimate if the holder of the options chooses to exercise his options prior to their expiry date. The weighted average remaining contractual life of the options on issue is 1.50 years (2024: 2.43 years).

### NOTE 24: FINANCIAL RISK MANAGEMENT

The Company, in its normal course of business, is exposed to financial risks comprising liquidity risk, market risk (essentially interest rate risk) and credit risk.

The directors have overall responsibility for the Company's management of these risks and seek to minimize these risks through ongoing monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the Company.



# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 24: FINANCIAL RISK MANAGEMENT (continued)

#### a) Liquidity risk

The Company has no significant exposure to liquidity risk as the Company's only debt is that associated with trade creditors in respect of which the Company's policy is to ensure payment within 30 days. The Company manages its liquidity by monitoring forecast cash flows.

#### b) Credit risk

The Company's only exposure to credit risk arises from having its cash assets, including security deposits, all deposited at one bank. The Company manages this minimal exposure by ensuring its funds are deposited only with a major Australian bank with high security ratings. The Company manages its minimal exposure to credit risk from its other receivables by ensuring prompt collection of those receivables.

#### c) Capital risk management

The Company's objective in managing capital, which consists of equity capital and reserves less accumulated losses to date, is to safeguard its ability to continue as a going concern, so that it can continue to explore minerals with the ultimate objective of providing returns for shareholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets, or farm out joint venture interests in its projects.

#### d) Market risk

##### *Interest rate risk*

The Company's market risk exposure is to Australian money market interest rates in respect of its cash assets. The risk is managed by monitoring the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of its cash assets and the interest rate return. The weighted average interest rate to which the Company was exposed on its cash assets at the year-end was 3.0% (2024: 1.06%).

The sensitivity analysis below has been determined based on the interest rate risk of the company's cash assets. The Company has no interest rate risk associated with any of its other financial assets or liabilities. This analysis reflects the effect of a 0.5% decrease or increase in interest rates and represents management's assessment of the change in interest rates possible over the next 12 months.

At balance date, if interest rates had been 0.5% higher or lower and all other variables were held constant, the Company's profit or loss would increase/decrease by \$417 (2024: \$3,455) with no effect (2024: nil) on other components of equity.

### NOTE 25: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the financial statements that relate specifically to matters dealt with in the preceding notes, are set out in the relevant notes. The more general accounting policies not already set out above are listed below.

The accounting policies have been consistently applied to all the years presented unless otherwise stated.

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 25: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### a) Statement of compliance and basis of preparation

The financial report was authorised for issue by the Board of Directors.

The financial report complies with the Corporations Act 2001 and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS). The Company is a for-profit entity for the purpose of applying these standards. The financial statements have been prepared on an accruals basis and are based on historical costs.

#### *Going concern*

During the year ended 30 June 2025, the Company incurred a net loss of \$1,286,820 and, at balance date, the Company had a working capital deficit of \$95,578 and a deficiency of net asset of \$94,016. Subsequent to the end of the financial year end, the Company received firm commitments for a two-tranche placement to raise approximately \$2.5 million (before costs) from sophisticated and professional investors. Tranche 1, comprising 296,348,783 shares to raise approximately \$207,444, was completed using the Company's existing placement capacity under Listing Rule 7.1. Tranche 2, comprising a further 3,275,079,788 shares to raise approximately \$2.29 million, is subject to shareholder approval at a general meeting held on 24<sup>th</sup> September 2025. Participants in the placement will also receive one free attaching option for every four shares subscribed, exercisable at \$0.0025 and expiring four years from the date of issue.

The financial statements have been prepared on the going concern basis of accounting which assumes that the Company will be able to meet its commitments as and when they fall due. In arriving at this assumption, the directors recognise that the Company is dependent upon funding alternatives to meet these ongoing commitments, including capital raisings and/or the realisation of assets.

The Company has an At-The-Market subscription facility in place (Note 16) providing up to \$3 million of standby equity expiring on 5 January 2026, having issued 34 million shares as collateral under the agreement that may be utilised at the current share price. The Company may dispose of assets as required and had implemented cost saving measures to preserve its working capital.

In the event that the Company does not achieve the matters as set out above, there is a material uncertainty that may cast significant doubt about the Company's ability to 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 amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts nor to the amounts and classifications of liabilities that might be necessary should it not continue as a going concern.

# Notes to the Financial Statements

## For the year ended 30 June 2025

### NOTE 25: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### b) Financial assets and liabilities

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out in the relevant notes. The carrying value of financial assets and liabilities approximates their fair value.

#### c) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any objective evidence that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### d) Accounting standards and interpretations

##### *New accounting standards and interpretations adopted*

In the year ended 30 June 2025, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2024.

As a result of this review, the directors have determined that there is no material impact of any new and revised Standards and Interpretations issued on the Company and therefore no material change is necessary to accounting policies.

##### *New accounting standards and interpretations in issue, not yet adopted*

The directors have also reviewed all of the new and revised Standards and Interpretations issued, but not yet effective, that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2024.

As a result of this review, the directors have determined that there is no material impact on the Company for any new and revised Standards and Interpretations, but not yet effective, and therefore no material change is necessary to accounting policies.

# Consolidated Entity Disclosure Statement

As at 30 June 2025

Traka Resources Limited does not have any controlled entities and therefore s295(3A)(a) of the *Corporations Act 2001* does not apply to the company as the company is not required to prepare Consolidated financial statements under Australian Accounting Standards.

For personal use only

# Director's Declaration

## For the year ended 30 June 2025

In the opinion of the Directors of Traka Resources Limited (the Company):

- a) The company financial statements and notes are in accordance with the Corporations Act 2001 including
  - i. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year then ended; and
  - ii. Complying with Australian Standards the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c) The financial statements and notes thereto are in accordance with International Reporting Standards issued by the International Accounting Standards Boards.
- d) The Consolidated Entity Disclosure Statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the board of Directors.

---

Nicholas Katris

Chairman

24 September 2025

For personal use only

## AUDITOR'S INDEPENDENCE DECLARATION

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

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

Perth, Western Australia  
24 September 2025



**D B Healy**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Traka Resources Limited

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT***Opinion*

We have audited the financial report of Traka Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) 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 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 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 25(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

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

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have 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 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 Company'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 Company'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 Company 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.

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, actions taken to eliminate threats or safeguards applied.

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 within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Traka Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

*Responsibilities*

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



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**24 September 2025**



**D B Healy**  
**Partner**

# Schedule of Tenements

As at 24 September 2025

Tenement	Location	Registered Holding	Beneficial Interest
E69/2749	Musgrave, WA	0%	Note 1
E69/3156	Musgrave, WA	0%	Note 1
E69/3157	Musgrave, WA	0%	Note 1
E69/3490	Musgrave, WA	0%	Note 1
E69/3569	Musgrave, WA	0%	Note 1
P74/0401	Ravensthorpe, WA	0%	Note 2
P74/0636	Ravensthorpe, WA	0%	20%
EPM26264	Gorge Creek, QLD	100%	100%
EPM28762	Gorge Creek, QLD	100%	100%
EPM26723	Gorge Creek, QLD	100%	100%
E70/6460	Cranbrook, WA	100%	100%

Note1: the Company retains a 2% net smelter return royalty on all minerals produced from these tenements. Note 2: the Company holds a 100% interest in the gold and other minerals excluding pegmatite minerals.

## Key:

E: Exploration licence

P: Prospecting licence

EPM: Exploration permit mineral

# Shareholder Information

As at 24 September 2025

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

## DISTRIBUTION OF SHAREHOLDERS

			Ordinary shares fully paid		
Range			No of holders	No of shares	% held
1	-	1,000	68	8,099	0.00
1,001	-	5,000	25	78,515	0.00
5,001	-	10,000	58	521,437	0.02
10,001	-	100,000	432	20,722,345	0.86
100,001+			581	2,400,808,628	99.12
			1,164	2,422,139,024	100.00

## UNMARKETABLE PARCEL

There are 718 holders of less than a marketable parcel of ordinary shares

## VOTING RIGHTS

The voting rights attaching to the ordinary shares, set out in clause 13.14 of the Company's constitution are:

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or Representative, have one vote for the share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

# Shareholder Information

As at 24 September 2025

## TWENTY LARGEST HOLDERS OF LISTED EQUITY SECURITIES

Holder name	No of Shares	%
MS CHUNYAN NIU	155,335,940	6.41
DIMENSIONAL HOLDINGS PTY LTD	106,400,000	4.39
PERTH CAPITAL PTY LTD	95,854,856	3.96
1215 CAPITAL PTY LTD	93,617,230	3.87
GLYDE STREET NOMINEES PTY LTD <J PITT SUPER FUND A/C>	75,144,196	3.10
PERTH CAPITAL PTY LTD	67,625,002	2.79
MR JAMIE JOHN STRANGER	60,000,000	2.48
ZDR & ASSOCIATES PTY LTD <THE SFS A/C>	60,000,000	2.48
ZDR & ASSOCIATES PTY LTD <THE SFS A/C>	60,000,000	2.48
MR BIN LIU	55,796,657	2.30
MISS JODIE MARION GOODMAN	50,000,000	2.06
MRS ANITA GORDON	49,999,999	2.06
MR MATT GORDON	48,000,000	1.98
TATTERSFIELD SECURITIES LTD	43,358,679	1.79
ELOHPOOL PTY LTD	34,442,803	1.42
DOLPHIN CORPORATE INVESTMENTS PTY LTD	34,000,000	1.40
MR FADI DIAB	30,000,000	1.24
MISS JORDAN PHILIPPA KAPLAN	26,674,392	1.10
AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	25,500,000	1.05
DIMENSIONAL HOLDINGS PTY LTD	24,904,017	1.03
<b>Totals: Top 20 holders of ORDINARY SHARES (Total)</b>	<b>1,196,653,771</b>	<b>49.40</b>
<b>Total Remaining Holders Balance</b>	<b>1,225,485,253</b>	<b>50.60</b>

For personal use only