Orbminco Limited

(Formerly Woomera Mining Limited)

ABN 99 073 155 781

Annual Report - 30 June 2025

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Orbminco Limited
Corporate directory
30 June 2025

Directors	Ian Gordon David Lindh David Richards Ralf Kriege
Company secretary	Jonathan Lindh
Principal place of business	Suite 101, 147 Pirie Street Adelaide, SA, 5000 T +61 8232 6201 Website: orbminco.com.au Email: admin@orbminco.com.au
Share register	Computershare Investor Services Level 5, 115 Grenfell Street Adelaide, SA, 5000 T +61 8 8236 2300 F +1300 534 987
Auditor	BDO Audit Pty Ltd Level 7, 420 King William Street Adelaide, SA, 5000 Australia T +61 8 7324 6000
Bankers	ANZ Bank Level 4, 24 St George Street Perth, WA, 6000
Stock exchange listing	Orbminco Limited shares are listed on the Australian Securities Exchange (ASX code: OB1)

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Orbminco Limited
Contents
30 June 2025

Highlights	3
Letter from the Chairman	4
Corporate objective and strategy	5
Environmental, social and governance (ESG) report	6
Operations report	7
Tenement schedule	10
Competent person and forward-looking statements	11
Directors' report	12
Auditor's independence declaration	22
Consolidated statement of profit or loss and other comprehensive income	23
Consolidated statement of financial position	24
Consolidated statement of changes in equity	25
Consolidated statement of cash flows	26
Notes to the consolidated financial statements	27
Consolidated entity disclosure statement	49
Directors' declaration	50
Independent auditor's report to the members of Orbminco Limited	51
ASX Additional information	54

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Orbminco Limited
Highlights
30 June 2025

Highlights

Operational

· Binding agreement executed in May 2025 to acquire 100% of the advanced Majestic North Gold Project located in WA's highly prospective Eastern Goldfields

· Maiden drilling program at Majestic North completed subsequent to years end with assays pending

· In August 2024, Orbminco secured the right to earn 100% equity in the advanced Bronze Fox Copper/Gold Project in Mongolia with a number of exploration programs including a diamond core drilling completed.

· Divestment of the Company's 80% equity in the Mt Venn Project located in the NE Goldfields of WA was finalised after year end.

Corporate

· Combined capital raisings totalling ~$2million completed during year to fund exploration and related activities.

· Company's name changed to Orbminco Limited.

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Orbminco Limited
Letter from the Chairman
30 June 2025

Letter from chairman

Dear Fellow Shareholders,

Over the past year, Orbminco's focus was to acquire and progress advanced gold+/-copper opportunities in established mining provinces close to existing infrastructure and milling facilities.

In May 2025, your Company signed a binding Term Sheet to acquire the Majestic North Gold Project near Kalgoorlie in the Eastern Goldfields of Western Australia

The Majestic North Project includes an existing resource with potential for near term gold production. Subsequent to year end, Orbminco completed its due diligence drilling with assays pending.

Subject to the drilling program being successful, the Company plans to move the project toward production as quickly as it can, which will involve further infill drilling and a new resource estimate. Once a new Resource has been estimated, Orbminco can complete studies to define how much of the Resource can be mined and commence environmental approvals.

During the year the Company also completed a diamond drilling program and geophysical surveys at the Bronze Fox Project in Mongolia which was acquired in August 2024. A number of gold/copper targets were defined.

I would like to take this opportunity to thank our Managing Director, Mr Ralf Kriege for his efforts over the past year and wish him well for his future endeavours and our other Board members for their continued guidance

In finishing, I would like to thank our shareholders for their continued support. We are excited about the future of Orbminco, and we look forward to providing you with further updates on our progress in the coming months.

Yours sincerely,



Ian Gordon
Chairman
25 September 2025

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Orbminco Limited
Corporate objective and strategy
30 June 2025

Corporate objective and strategy

Orbminco Limited is a gold and base metals explorer actively working in proven, well-endowed mineral provinces in Western Australia and in the highly prospective southern Gobi region of Mongolia.

The Company strives to adopt new technologies in a cost-effective and prudent manner to unlock mineral wealth for the benefit of all stakeholders and shareholders of Orbminco.

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Orbminco is committed to exceeding regulatory requirements in relation to its ground disturbing activities during exploration. The Company has created a database of the historical drilling disturbance within its tenement portfolio and aims to ensure historical drill holes and abandoned grid lines are fully rehabilitated in accordance with exploration best practice and community expectations. Further, Orbminco believes in progressive rehabilitation and ensures its ground disturbing activities are rehabilitated to the highest standards within the shortest possible timeframes.

Social

Orbminco believes in maintaining both the physical and mental wellbeing of its employees and has introduced a Fatigue Management Policy to ensure the safety and wellbeing of its employees is continuously monitored and an Indigenous People Policy to ensure the respect owed to its key stakeholders is maintained to the highest levels.

Orbminco has active land access and heritage agreements in place with the relevant Aboriginal Corporations in areas in which it operates and the Company strives to ensure the Traditional Owners are fully informed of pending and current work programmes as well as engaging the local communities in employment opportunities where possible.

As Orbminco plans its exploration activities in the wheatbelt region of Western Australia (Ravensthorpe Project) in the year ahead, the Company will actively engage with the landowners and the broader community to ensure effective and open communications are maintained at all times. Land Access and Compensation Agreements will be executed with affected landowners in return for access to explore their land.

Health and safety

Orbminco is continuously reviewing its OH&S procedures and protocols to ensure they remain up to date and relevant.

Corporate Governance

During 2025 financial year, the Company continued to review and update its Corporate Governance Policies to ensure they are commensurate with the Company's needs. The Company's policies can be found on its website.

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Orbminco Limited
Operations report
30 June 2025

Majestic North Project, Eastern Goldfields, WA (OB1 - Binding agreement to acquire 100%)

In May 2025, Orbminco signed a binding agreement giving it the right to acquire the Majestic North Gold Project located 65km east of Kalgoorlie in the Eastern Goldfields of Western Australia (Figure 1).

The Project includes an existing shallow resource and as part of its due diligence, the Company completed a 3,087m aircore drilling program in July 2025 with assays pending. Further work will be planned once the assays have been received and processed.

The Project tenure covers 127 km² comprising one granted Mining Lease, one Exploration License and 14 Prospecting Licenses and represents a significant step in Orbminco's strategy to build a portfolio of high-quality assets in Tier-1 jurisdictions.

Orbminco can acquire the Project by acquiring 100% of the issued shares of Fortify, the Project owner, following a six-month exclusivity period, completion of due diligence and satisfaction of various conditions precedent, for the following consideration:

- payment of $1 Million in cash;
- $2.4 Million in OB1 shares based on an issue price of $0.001; and
- a production payment of $75 per oz of gold produced.

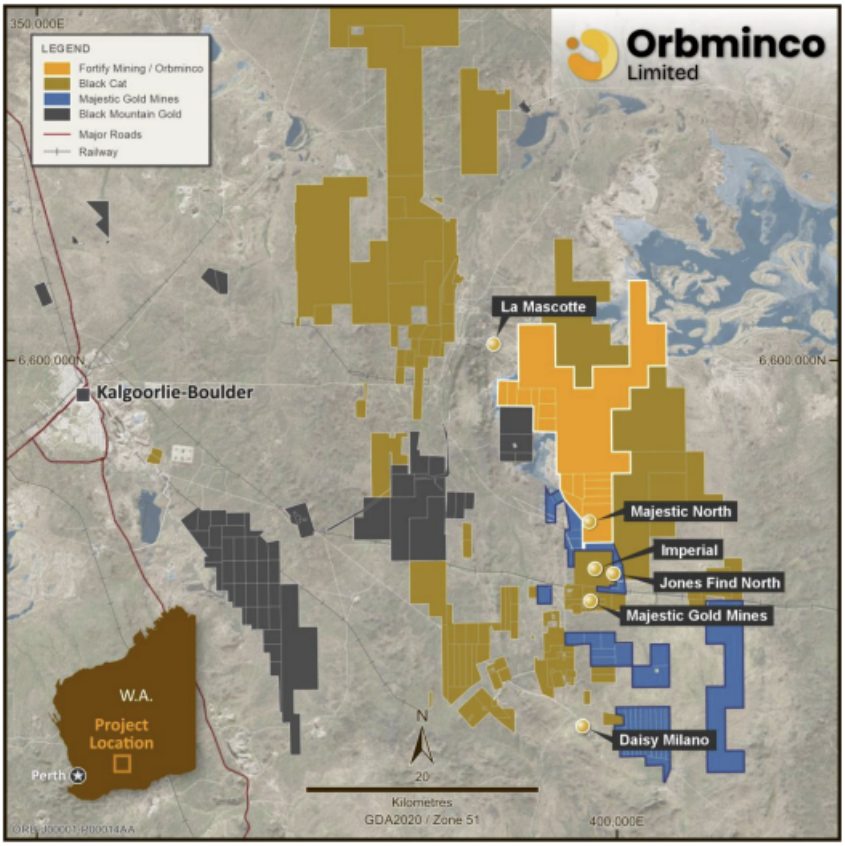


Figure 1: Majestic North Project tenure with selected neighboring tenement holders and nearby gold deposits

Bronze Fox Project, Mongolia (OB1 earning in)

Orbminco announced it had signed a binding term sheet in August 2024 and subsequently an earn-in agreement with Kincora Copper over the Bronze Fox Copper-Gold Project in Mongolia (Figure 2). The Bronze Fox Project is located within the Southern Gobi copper-gold belt and hosts an Inferred Mineral Resource of 194Mt at 0.26% copper equivalent (CuEq) at a 0.2% CuEq cutoff within a notional pit shell to a depth of approximately 325m below surface[1].

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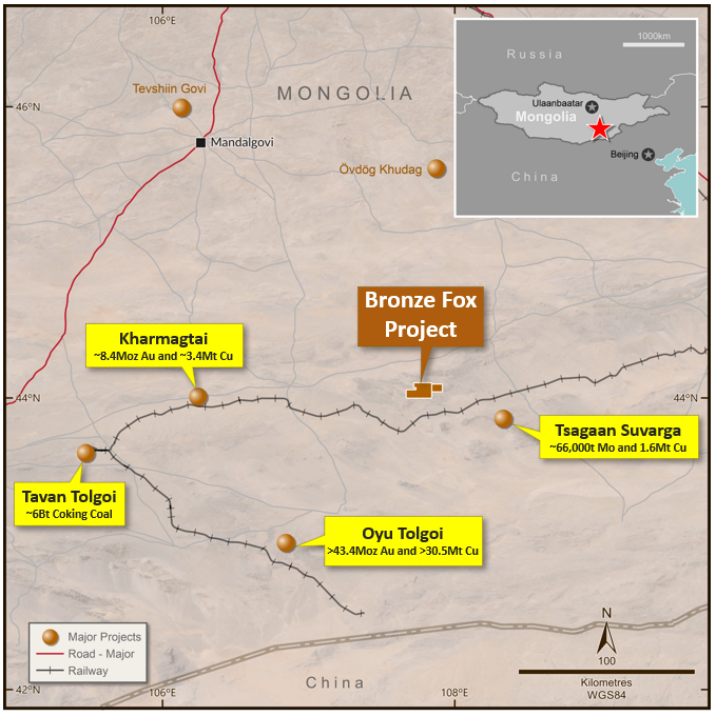


Figure 2: Bronze Fox Project Location

In October 2024, Orbminco completed a resource extension and infill drill program totaling 16 diamond core drill holes for 2516m. Better copper equivalent (CuEq[1],[2]) drill intersections include:

(F111)	26m at 0.91% CuEq from 14m
	Incl. 12m at 1.57% CuEq from 14m
	Incl. 2m at 8.29% CuEq from 24m
(F109)	486m at 0.21% CuEq from 352m:
	Incl. 56m at 0.32% CuEq from 522m
	Incl. 26m at 0.38% CuEq from 550m
	Incl. 64m at 0.30% CuEq from 608m
	Incl. 12m at 0.55% CuEq from 638m
(F112)	42m at 0.26% CuEq from 84m
	Incl. 12m at 0.40% CuEq from 88m
(F110)	30m at 0.27% CuEq from 16m
	Incl. 16m at 0.31% CuEq from 16m
(F122)	36.4m at 0.29% CuEq from 26m to (EOH)

[1] CuEq % = Cu % + (0.95 x Au g/t) + (0.00049 x Mo ppm)
Where: Cu - copper grade (%), Au - gold grade (g/t), Mo – molybdenum grade (g/t)
0.95 - conversion factor gold to copper and 0.00049 - conversion factor molybdenum to copper with the copper equivalent formula based on the following parameters (prices in USD)
- Copper price - 4.06 US$/lb
- Gold price - US$ 2634.4/oz Au
- Molybdenum price -US$ 20/lb Mo

Preliminary metallurgical recovery analysis at Xanadu Mines Ltd's geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au, for Mo a recovery of 60% is assumed considering a similar porphyry setting as the Caraval porphyry, a lower grade copper- gold – molybdenum porphyry. The Company considers the Kharmagtai deposit to be geologically similar being a porphyry copper gold deposit located in the same geological setting less than 100km away. The assumed metal price for this analysis is [insert]. On this basis, in the company's opinion all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold; however, the Company notes that further metallurgical test work is intended to be carried out to verify the recovery rates and there is a risk that such further test work may result in variances to the current metallurgical recovery rate.

[2] True widths are unknown; however, drilling was planned to intercept the expected mineralized structure perpendicular, when possible, to maximize the potential for downhole widths being representative of true widths.

The resource remains open along strike and at depth.

Orbminco also completed IP and gravity surveys at the West Kasulu and Shuteen North prospects which defined a number of targets which are being assessed to determine whether drilling is warranted.

Orbminco has the right to spend up to US$2 million on exploration and mining activities to earn an 51% interest in the Bronze Fox Copper-Gold Porphyry Project within three years and earn up to a further effective 29% interest in the Tenements (for a total effective 80% interest) by sole funding a further US$2M on exploration and mining activities on the Tenements within a further two (2) years.

Mt Cattlin Project, Ravensthorpe WA (OB1 100%) (Lithium)

In March 2024, Orbminco completed an infill auger geochemical program over priority targets on the Mt Cattlin tenement. The program confirmed several base metal (inc. copper) anomalies which are scheduled for follow up drilling in late 2025 after the cropping season is complete.

Mt Short JV Project, Ravensthorpe WA (OB1 earning 70%) (Lithium, Base Metals)

The Company withdrew from the Mt Short JV in August 2025.

Mt Venn Project, WA (OB1 80%/CAZ 20%) (Gold and Nickel/Copper/PGE)

Orbminco completed an Asset Sale and Purchase agreement with Sarama Resources Ltd (ASX:SRR), to divest its 80% interest in Mt Venn Project in June 2025. The remaining condition precedents were finalised in July 2025 and Orbminco received 12 million Sarama CDI's in August 2025 valued at approximately $400,000 at the time.

Labyrinth Project, Gawler Craton SA (OB1 100%) (Copper / Gold)

The Labyrinth and Gawler Craton Projects were relinquished in late 2024.

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Orbminco Limited
Tenement schedule
30 June 2025

The status of the Company's tenement holding as at 30 June 2025 is set out below:

Western Australian Granted Tenements

Project Name	Number	Location	Area (Blocks)	Expiry Date	Holder
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13	11 Mar 2029	Liquid Lithium Pty Ltd
Mt Venn JV **	E38/3111	NE Goldfields	41	23 Nov 2026	Yamarna West Pty Ltd (80%
Mt Venn JV **	E38/3150	NE Goldfields	38	28 Feb 2027	Yamarna West Pty Ltd (80%)
Mt Venn JV **	E38/3581	NE Goldfields	60	02 Feb 2028	Yamarna West Pty Ltd (80%)
Ravensthorpe Mt Short JV*	E74/651	Ravensthorpe	23	10 Dec 2024	Aurora Resources P/L

* The Company has right to acquire an initial 70% interest by expenditure of $1.5Mill over four years. Withdrawal after end of reporting period.
** Divested in July 2025.

Mongolian Granted Tenements

Project Name	Number	Location	Area (ha)	Expiry/next renewal date	Holder
Bronze Fox (Khunguit)	MV-021681	Southers Gobi (Mongolia)	3,439.9	1 Sep 2050	Nadmin IBEX LLC
Bronze Fox (Manlai)	XV-017977	Southers Gobi (Mongolia)	14,023.8	27 Feb 2027	Golden Grouse LLC

The Company has right to acquire an initial 80% interest by expenditure of US$4Mill over five years.

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Orbminco Limited
Competent person and forward-looking statements
30 June 2025

Competent Person Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is Managing Director of Orbminco Limited and is a Member of the Australian Institute of Mining and Metallurgy with over twenty years of experience in the field of activity being reported. Mr Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

Certain statements in this document are or maybe "forward-looking statements" and represent Orbminco's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Orbminco, and which may cause Orbminco's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Orbminco does not make any representation or warranty as to the accuracy of such statements or assumptions.

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Orbminco Limited (referred to hereafter as the 'Company' or 'parent entity'), formerly Woomera Mining Limited, and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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

Ian Gordon - Non-Executive Director and Chairman
David Richards - Non-Executive Director
David Lindh - Non-Executive Director
Ralf Kriege - Managing Director (appointed on 15 August 2024)

Principal activities
Orbminco Limited is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for precious metals (gold and PGE's), base metals (nickel + copper) and lithium in Australia and Mongolia.

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

Review of operations
The loss for the Group after providing for income tax amounted to $7,130,417 (30 June 2024: $4,147,885).

Significant changes in the state of affairs
Significant changes in the state of affairs of the Group during the year were as follows:

On 12 August 2024, Orbminco announced that it had entered into a legally binding earn-in term sheet ("Agreement") with Kincora Copper Limited (ASX: KCC) ("Kincora"), granting the right to Orbminco to earn a 100% interest in the Bronze Fox Project, located in the world-class Southern Gobi copper belt in Mongolia. Under the Agreement, Orbminco was granted the right to earn an 80% interest in Bronze Fox by spending US$4 million over 5 years, with the ability to move to 100%.

On 16 August 2024, the Company announced the issue of 300,000,000 ordinary shares at $0.0025 per share, raising $750,000.

On 26 September 2024, the Company announced the issue of 107,000,000 ordinary shares at $0.0025 per share, raising $267,500. The Company also issued 107,000,000 free attached listed options expiring on 31 July 2026.

On 30 September 2024, the Company announced the issue of 249,935,484 ordinary shares at $0.0025 per share, raising $624,839. The Company also issued 549,935,484 free attached listed options expiring on 31 July 2026.

On 1 October 2024, the Company announced the issue of 180,000,000 share to Kincora Copper Limited as part of the Earn In Agreement on the Bronze Fox project. The Company also issued 180,000,000 free attached listed options expiring on 31 July 2026.

On 30 October 2024, the Company announced the issue of 115,515,600 ordinary shares at $0.0025 per share, raising $278,789.

On 29 April 2025, the Company announced the completion of a 1:2 entitlement issue to shareholders issuing 230,977,870 ordinary shares at $0.001 per share and raising $230,978.

On 4 June 2025, the Company announced the issue of 800,000,000 ordinary shares at $0.001 per share to various professional and sophisticated investors raising $800,000. Shortly thereafter on 27 June 2025, the Company issued a further 205,000,000 ordinary shares raising a further $205,000.

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

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Matters subsequent to the end of the financial year
On 23 July 2025, the Company announced that it had completed the sale of the Mt Venn Gold Project to Sarama Resources Ltd ("Sarama"). As part of the agreement, the Company received the final part consideration for the Mt Venn sale of 12,000,000 ASX listed Chess Depository Instruments (“CDIs”) in Sarama (approximately 2.5% of Sarama’s issued capital).

On 11 August 2025, the Company announced that Ralf Kriege, Managing Director, will resign from his director position, effective from 7 November 2025.

On 22 September 2025, the Company announced that it has withdrawn from its Mongolian Bronze Fox Earn In Agreement. This was a strategic decision to enable the Company to focus on the Majestic North Gold Project, given the recent assay results. At 30 June 2025, the Group had $1,889,306 capitalised as exploration and evaluation asset and had incurred more $161,914 in exploration expenditure on this project up to 31 August 2025. These amounts will be impaired in the 30 June 2026 financial year.

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

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

Corporate Governance
In recognising the need for high standards of corporate behaviour and accountability, the Directors of Orbminco support and have adhered to the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations. The Company’s detailed corporate governance policy statement can be found and viewed on the Company's web site at https://www.orbminco.com.au/corporate-governance.

Environmental regulation
The Group and its activities are subject to various conditions which include environmental requirements. The Group adheres to these and the Directors are not aware of any contraventions of these requirements.

Information on directors

Name:	Ian Gordon
Title:	Non-Executive Director and Chairman
Qualifications:	Bachelor of Commerce
Experience and expertise:	Mr Gordon is a mining executive with extensive experience in transaction generation, project acquisition, mine development and the management of public companies. Mr Gordon was formerly Managing Director of Ramelius Resources Limited (ASX:RMS) and Flinders Mines Limited (ASX:FMS).
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	Audit & Risk Committee
Interests in shares:	78,166,671
Interests in options:	25,000,000

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Name:	David Richards
Title:	Non-Executive Director
Qualifications:	Bachelor of Science (Geology Honours)
Experience and expertise:	Mr Richards is a qualified professional geologist with a successful track record and over 35 years' experience in the mineral exploration and development industry in Australian and overseas. He has been responsible for the planning and implementation of corporate strategies and exploration/development programmes in a variety of geological environments and is closely associated with the discovery and delineation of multiple economic mineral deposits. Mr Richards has held senior positions with Battle Mountain Australia Inc, Delta Gold Limited and AurionGold Limited, was formerly Managing Director of Glengarry Resources Limited and Liontown Resources Limited.
Other current directorships:	Non-executive Director of Minerals 260 Limited (ASX:MI6)
Former directorships (last 3 years):	None.
Special responsibilities:	None.
Interests in shares:	63,166,671
Interests in options:	25,000,000

Name:	David Lindh OAM
Title:	Non-Executive Director
Experience and expertise:	Mr Lindh is a non-executive director and is a consultant in corporate and commercial matters, with over 42 years' experience as both a lawyer and a company director. He is a former Chairman of ASX listed Centrex Metals Ltd and was a non-executive director of ETSA Corporation, Electranet and ASX listed company Enterprise Energy Ltd. He is also a director of various private companies.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	Audit & Risk Committee
Interests in shares:	62,673,568
Interests in options:	13,000,000

Name:	Ralf Kriege
Title:	Managing Director
Qualifications:	MBA and Graduate of the AICD.
Experience and expertise:	Mr Kriege is a qualified professional geologist with extensive experience in all aspects of gold, base metals, lithium and iron ore exploration and project development in Australia, and globally in Africa and South America.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	None.
Interests in shares:	18,000,000
Interests in options:	22,000,000

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

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

Company secretary
Jonathan Lindh
Mr Lindh has over 15 years' legal and company secretarial experience predominantly in the energy and resources sector. He holds a Bachelor of Laws, a Bachelor of International Studies and post graduate qualifications in corporate finance and corporate governance. He is also an Associate of the Governance Institute of Australia. Jonathan has extensive experience in the areas of corporate governance, mergers and acquisitions, joint ventures, farm-in arrangements, equity capital markets, foreign investment and native title /aboriginal heritage.

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Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Ian Gordon	5	5	1	1
David Richards	5	5	-	-
David Lindh	5	5	1	1
Ralf Kriege	5	5	1	-

Held: represents the number of meetings held during the time the director held office.

The Board also met during the period for a number of informal meetings; however, those meetings were not recorded as formal Board meetings in the above table. The Board also approved various matters during the financial period via circular resolutions.

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

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
Orbminco is committed to ensuring that its remuneration practices enable the Group to:
- Provide reasonable and not excessive compensation to employees for the services they provide to the Group;
- Attract and retain employees with the skills required to effectively manage the operations and growth of the business;
- Motivate employees to perform in the best interests of the Group and its stakeholders;
- Provide an appropriate level of transparency and meet all ASX and ASIC requirements; and
- Ensure a level of equity and consistency across the Group.

Non-executive directors remuneration
The overall level of the annual non-executive Director fee is approved by shareholders in accordance with the requirements of Corporations Act. The Board decides on actual fees to be received by individual directors within the quantum approved by shareholders. The non-executive director fee was set at $50,000 from 1 January 2021 each exclusive of statutory superannuation and the Chairman’s fee at $50,000 from 1 January 2021 exclusive of statutory superannuation. In setting the fee, the Board will have regard to market rates and the circumstances of the Group and consequent expected workloads of the directors.

The Audit & Risk Committee has 2 members, Mr David Lindh (Chairman) and Mr Ian Gordon. The director Mr David Lindh receives an annual committee fee of $10,000.

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Executive remuneration
The objective of the Group's executive remuneration is to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Orbminco will continue to review and align its remuneration with that of comparable organisations for roles at all levels of the Group. Remuneration is a fixed base remuneration.

There are no at risk elements of the total remuneration.

The executive remuneration and reward framework has four components:
- Fixed remuneration
- Variable remuneration
- Short-term incentives
- Long-term incentives

Fixed remuneration
Fixed remuneration of senior executives is to be at a sufficient level to provide full and appropriate compensation for the roles and responsibilities of that executive. Fixed remuneration is to be set having regard to the levels paid in comparable organisations at the time of recruitment to the position, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

A review of fixed remuneration is to be conducted on an annual basis using market surveys and analysis supported by information gathered from a number of consulting organisations. Any increases in fixed remuneration will be based on market movements, Group performance (including ability to pay) and individual performance.

Fixed remuneration for executives and eligible senior staff is to be provided on a Total Cost Basis providing flexibility to receive remuneration as cash, payments to superannuation or non- cash benefits such as telephone, internet, travel and general expenses incurred by the executives in the performance of their duties.

Variable remuneration
There is no variable remuneration in place at this time.

Short-term incentives
Short term incentives may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value. It is the current Board's intention to introduce a short term incentive plan structure that will implement performance hurdles as a condition to the vesting of any future grant of short term incentives. Participation in such a plan will be at the Board's discretion.

Long-term incentives
Long term incentives may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value. It is the current Board's intention to introduce a long term incentive plan structure that will implement performance hurdles as a condition to the vesting of any future grant of long term incentives. Participation in such a plan will be at the Board's discretion.

During the year, the Company did not use remuneration consultants.

The Board intends to review executive remuneration annually

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the *2024* AGM, 98.3% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

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The key management personnel of the Group consisted of the following directors of Orbminco Limited:
- Ian Gordon - Non-Executive Director and Chairman
- David Richards - Non-Executive Director
- David Lindh - Non-Executive Director
- Ralf Kriege - Managing Director

	Short-term benefits			Post-employment benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity settled $	Total $
Non-Executive Directors:						
Ian Gordon	50,000	-	-	5,750	-	55,750
David Lindh	60,000	-	-	6,900	-	66,900
David Richards	50,000	-	-	5,750	-	55,750
Executive Directors:						
Ralf Kriege	275,000	-	-	31,625	17,000	323,625
	435,000	-	-	50,025	17,000	502,025

	Short-term benefits			Post-employment benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:						
Ian Gordon	73,333	-	-	8,067	69,874	151,274
David Lindh	59,091	-	-	6,500	69,874	135,465
David Richards	50,000	-	-	5,500	69,874	125,374
Executive Directors:						
Ralf Kriege	164,647	-	-	18,111	-	182,758
	347,071	-	-	38,178	209,622	594,871

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Ian Gordon	100%	54%	-	-	-	46%
David Lindh	100%	48%	-	-	-	52%
David Richards	100%	44%	-	-	-	56%
Executive Directors:						
Ralf Kriege	95%	100%	-	-	5%	-

Service agreements
All executive and non-executive directors have entered into a service agreement with the company in the form of an appointment letter. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

The Company had entered into an employment agreement with Ralf Kriege with the following terms:

- Services to be provided on full time basis
- Annual remuneration: $275,000 exclusive of statutory superannuation.
- The Company may terminate the Employment without notice if:

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* the employee is convicted of any criminal offence carrying a term of imprisonment of 2 years or greater;
*the employee is guilty of any serious misconduct or neglect in performing duties;
* the employee becomes of unsound mind;
* the employee commits an act of bankruptcy;
* the employee, for a period of 3 consecutive months or for a period aggregating more than 3 months in any 12 months period is unable through accident, illness or other physical or mental incapacity to perform the duties of the CEO;
* the employee commits a material or persistent breach of this agreement; or
* the employees fails to comply with any lawful direction of the Company including the requirements of any Company policy.

- The Company and / or the employee may terminate the Employment:
* on the first 3 months with 1 month written notice or payment in lieu of notice (if terminated by the employer);
* after the first 3 months with 3 month written notice or payment in lieu of notice (if terminated by the employer);
- The employment may be terminated at any time by mutual agreement signed in writing by both parties.

Share Trading Policy
The trading of shares by all employees is subject to, and conditional upon, compliance with the Company's share trading policy which is available on the Company's website: www.orbminco.com.au. Directors and employees are prohibited from hedging any unvested entitlement in the Company's securities under any equity-based executive incentive plan. Additionally, Directors and employees may not engage in short-term or speculative trading of the Company's securities and are prohibited from trading in financial products issued or created over, or in respect of the Company's securities during a non-trading period.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

In November 2024, 10,000,000 options were granted to Ralf Kriege as part of his remuneration. The options were priced using Black Scholes option pricing model and the fair value of these options is $17,000. The terms and conditions of these options are as follows:

Grant date	Expire date	Vest date	Quantity	Exercise price $	Share price at grant date $	Volatility %	Risk-free interest rate %	Fair value per option $
28/11/24	16/12/27	28/11/24	10,000,000	0.020	0.002	220%	3.91%	0.0017

Additional information
The following table sets out summary information about the Group's earnings and movements in shareholder wealth:

	2025	2024	2023	2022	2021
Basic earnings per share (cents per share)	(0.346)	(0.370)	(0.440)	(0.220)	(0.410)
Diluted earnings per share (cents per share)	(0.346)	(0.370)	(0.440)	(0.220)	(0.410)
Share price at financial year end ($)	0.001	0.004	0.014	0.017	0.022
Loss after tax	(7,130,417)	(4,147,885)	(3,751,363)	(1,348,501)	(1,402,598)

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Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions (*)	Disposals/ other	Balance at the end of the year
Ordinary shares					
Ian Gordon	32,111,111	-	46,055,560	-	78,166,671
David Lindh	37,673,568	-	25,000,000	-	62,673,568
David Richards	22,111,111	-	41,055,560	-	63,166,671
Ralf Kriege	-	-	18,000,000	-	18,000,000
	91,895,790	-	130,111,120	-	222,006,910

* Additions comprises of shares purchased in September 2024 as part of placement announced to the market and / or shares purchased in May 2025 as part of entitlement offer.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted (**)	Exercised	Expired/ forfeited/ other (*)	Balance at the end of the year
Options over ordinary shares					
Ian Gordon	5,000,000	-	-	20,000,000	25,000,000
David Lindh	5,000,000	-	-	8,000,000	13,000,000
David Richards	5,000,000	-	-	20,000,000	25,000,000
Ralf Kriege	-	10,000,000	-	12,000,000	22,000,000
	15,000,000	10,000,000	-	60,000,000	85,000,000

* Additions comprises of free attached options received as part of the placement in September 2024, as announced to the market
** The director Ralf Kriege received 10,000,000 options as part of his remuneration in November 2024. Refer to previous section "share-based compensation" for further information.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Orbminco Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
24/11/22	25/10/25	$0.0400	5,000,000
09/08/23	21/08/26	$0.0400	1,000,000
10/08/23	21/08/26	$0.0400	1,000,000
28/11/23	01/10/26	$0.0400	15,000,000
28/11/23	21/08/26	$0.0400	1,000,000
08/11/23	22/12/26	$0.0400	5,000,000
30/10/24	16/12/27	$0.0050	10,000,000
28/11/24	16/12/27	$0.0200	10,000,000
26/09/24	31/07/26	$0.0050	107,000,000
30/09/24	31/07/26	$0.0050	549,935,484
01/10/24	31/07/26	$0.0050	180,000,000
30/10/24	31/07/26	$0.0050	111,515,600
			996,451,084

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No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Orbminco Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers
During the financial period, the Group incurred premiums of $20,752 for professional indemnity insurance for directors (2024: $23,719).

The 2024/2025 policy was to insure the directors, company secretaries and officers of the Group. The liability insured is the indemnification of the Directors against any legal liability to third parties arising out of any directors' or officers' duties in their capacity as a director or officer other than indemnification not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

The Group has entered into deeds of access, indemnity and insurance with each Director and Company Secretary, which confirms each person's right of access to certain books and records of the Group for a period of 7 years after the director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Group to provide an indemnity for liability incurred as an officer of the Group, to the maximum extent permitted by law.

Under the deeds, the Group must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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

Non-audit services
The Group's auditor is "BDO Audit Pty Ltd", and acts on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are outlined in note 35 to the financial statements. The Board of Directors, in accordance with advice from the Audit & Risk Committee, are satisfied that the services disclosed in note 35 did not compromise the external auditor's independence for the following reasons:

i) all non-audit services are reviewed and approved by the Audit & Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor.

ii) the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Officers of the Company who are former partners of BDO Audit Pty Ltd
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

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Orbminco Limited
Directors' report
30 June 2025

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

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Ian Gordon
Chairman & Non-Executive Director

25 September 2025

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DECLARATION OF INDEPENDENCE
BY ANDREW TICKLE
TO THE DIRECTORS OF ORBMINCO LIMITED

As lead auditor of Orbminco Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orbminco Limited and the entities it controlled during the period.



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 25 September 2025

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Orbminco Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Other income	5	72,785	71,483
Expenses			
Administration expenses	6	(791,974)	(520,877)
Depreciation	7	(68,777)	(80,942)
Employee, director fees and other benefits	8	(262,041)	(531,371)
Finance expenses	9	(8,900)	(13,105)
Exploration and evaluation expenditure		(9,823)	(62,950)
Impairment of exploration assets	17	(5,986,307)	(2,753,860)
Share-based payment expense	32	(17,000)	(231,961)
Loss before income tax expense		(7,072,037)	(4,123,583)
Income tax expense	10	(58,380)	(24,302)
Loss after income tax expense for the year attributable to the owners of Orbminco Limited		(7,130,417)	(4,147,885)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Orbminco Limited		(7,130,417)	(4,147,885)
		Cents	**Cents**
Basic earnings per share	25	(0.346)	(0.370)
Diluted earnings per share	25	(0.346)	(0.370)

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

Orbminco Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	11	668,798	610,730
Trade and other receivables	12	24,457	35,187
Other financial assets	13	200,000	-
Other assets	14	58,068	57,128
Total current assets		951,323	703,045
Non-current assets			
Right-of-use assets	15	27,296	74,089
Property, plant and equipment	16	46,159	71,150
Exploration and evaluation	17	2,954,235	6,815,344
Total non-current assets		3,027,690	6,960,583
Total assets		3,979,013	7,663,628
Liabilities			
Current liabilities			
Trade and other payables	18	131,247	133,312
Borrowings	19	30,072	-
Lease liabilities	20	31,972	49,104
Employee benefits	21	43,299	25,367
Total current liabilities		236,590	207,783
Non-current liabilities			
Lease liabilities	20	-	31,972
Total non-current liabilities		-	31,972
Total liabilities		236,590	239,755
Net assets		3,742,423	7,423,873
Equity			
Issued capital	22	26,536,108	23,119,141
Reserves	23	348,301	488,677
Accumulated losses		(23,141,986)	(16,183,945)
Total equity		3,742,423	7,423,873

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

Orbminco Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	20,937,103	628,187	(12,450,940)	9,114,350
Loss after income tax expense for the year	-	-	(4,147,885)	(4,147,885)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,147,885)	(4,147,885)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 22)	2,182,038	-	-	2,182,038
Share-based payments (note 32)	-	275,370	-	275,370
Transfer of expired options	-	(414,880)	414,880	-
Balance at 30 June 2024	23,119,141	488,677	(16,183,945)	7,423,873

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	23,119,141	488,677	(16,183,945)	7,423,873
Loss after income tax expense for the year	-	-	(7,130,417)	(7,130,417)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(7,130,417)	(7,130,417)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 22)	3,416,967	-	-	3,416,967
Share-based payments (note 32)	-	32,000	-	32,000
Transfer of expired options	-	(172,376)	172,376	-
Balance at 30 June 2025	26,536,108	348,301	(23,141,986)	3,742,423

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

Orbminco Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers		49,893	-
Payments to suppliers and employees		(986,115)	(967,852)
Payments for exploration and evaluation expenditure		(9,823)	(62,950)
Interest received		24,698	69,009
Interest and other finance costs paid		(7,403)	(13,105)
Net cash used in operating activities	30	(928,750)	(974,898)
Cash flows from investing activities			
Payments for plant and equipment		-	(4,845)
Payments for exploration and evaluation		(1,677,606)	(1,982,413)
Payments for term deposit		(200,000)	-
Proceeds from disposal of plant and equipment		3,009	-
Net cash used in investing activities		(1,874,597)	(1,987,258)
Cash flows from financing activities			
Proceeds from issue of shares		3,150,583	2,357,500
Share issue transaction costs		(219,389)	(156,355)
Repayment of borrowings		(20,675)	-
Repayment of lease liabilities		(49,104)	(42,741)
Net cash from financing activities		2,861,415	2,158,404
Net increase/(decrease) in cash and cash equivalents		58,068	(803,752)
Cash and cash equivalents at the beginning of the financial year		610,730	1,414,482
Cash and cash equivalents at the end of the financial year	11	668,798	610,730

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

1. General information

The financial statements cover Orbminco Limited as a Group consisting of Orbminco Limited (formerly Woomera Mining Limited) and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Orbminco Limited's functional and presentation currency.

Orbminco Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2025. The directors have the power to amend and reissue the financial statements.

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2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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

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

Going concern
The financial statements have been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss after income tax of $7,130,417 for the year ended 30 June 2025 (2024: $4,147,885) and net operating cash outflows of $928,750 (2024: $974,898).

The Group’s ability to continue as a going concern is contingent on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development. The matters set out above indicate the existence of a material uncertainty that may cast significant doubt about the entity’s ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that may be necessary if the consolidated entity is unable to continue as a going concern.

The company has $668,798 in cash and cash equivalents at 30 June 2025 . Accordingly, the Directors believe there are sufficient funds to meet the Group’s working capital requirements at the date of this report. The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the foreseeable future.

The directors expect that if the Group requires further funding it would be successful in securing the additional funds through equity issues subject to market conditions.

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

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

2. Material accounting policy information (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Orbminco Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Orbminco Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

Junior Mining Exploration Incentive
Orbminco Limited has lodged with the Australian Taxation Office (ATO) an application to participate in the Junior Minerals Exploration Incentive (JMEI) scheme for the 2024/2025 tax year. The application was accepted subsequent to the year end.

The Group has received an allocation of up to $300,000 in tax credits which can be distributed to Eligible Shareholders. Eligible Shareholders must be Australian residents who apply for and are issued ordinary shares in Orbminco's capital raising activities between 1 July 2024 and 30 June 2025 (2024FY: $600,000). JMEI credits will be distributed to all Eligible Shareholders on a pro-rata basis.

Exploration and evaluation assets
Costs related to the acquisition of properties that contain mineral resources are allocated separately to specific areas of interest.
Subsequent exploration and evaluation expenditure is capitalised as incurred.

Acquisition of mineral properties capitalised is included as part of cash flows from investing activities whereas exploration and evaluation expenditure that is expensed is included as part of cash flows from operating activities.

When a decision to proceed to development is made, the acquisition costs for that area are transferred to mine development. All costs subsequently incurred to develop a mine prior to the start of mining operations within the area of interest are capitalised and carried at cost. These costs include expenditure incurred to develop new ore bodies within the area of interest, to define further mineralisation in existing areas of interest, to expand the capacity of a mine and to maintain production.

An area of interest is written down to its recoverable amount if the area of interest's carrying amount is greater than its estimated recoverable amount.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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2. Material accounting policy information (continued)

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

Employee Share Options and Performance Rights
Equity-settled share-based payments granted are measured at fair value at the date of grant. Fair value is measured using the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed at the date of issue. For cash settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

Share-Based Payment Transactions
Employees (including senior executives) of the Group may receive incentives in the form of share-based payment transactions.

Equity-Settled Transactions
The cost of equity-settled transactions is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the
beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions, for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black- Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Carrying Value of Exploration and Evaluation Expenditure
The Group reviews the carrying value of exploration and evaluation expenditure at each reporting date. This requires judgement as to the status of the individual projects and their future economic value.

4. Operating segments

Identification of reportable operating segments
Management has determined that the Group is organised in two operating segments, being exploration in Australia and Mongolia. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decisions Makers) in assessing performance and determining the allocation of resources.

The operating segment information is disclosed below:

Profit or loss 30 June 2025	Australia $	Mongolia $	Unallocated $	Total $
Other income	-	-	72,785	72,785
Depreciation	-	-	(68,777)	(68,777)
Finance expenses	-	-	(8,900)	(8,900)
Exploration expenses	(9,823)	-	-	(9,823)
Impairment of exploration assets	(5,986,307)	-	-	(5,986,307)
Share based payment	-	-	(17,000)	(17,000)
Other expenses	-	-	(1,054,015)	(1,054,015)
Loss before income tax	(5,996,130)	-	(1,075,907)	(7,072,037)
Income tax	-	-	(58,380)	(58,380)
Loss after income tax	(5,996,130)	-	(1,134,287)	(7,130,417)

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4. Operating segments (continued)

Financial position 30 June 2025	Australia $	Mongolia $	Unallocated $	Total $
Assets				
Exploration asset	1,514,833	1,439,402	-	2,954,235
Other assets	-	-	1,024,778	1,024,778
Total assets	1,514,833	1,439,402	1,024,778	3,979,013
Liabilities				
Trade and other payables	430	-	130,817	131,247
Other liabilities	-	-	105,343	105,343
Total liabilities	430	-	236,160	236,590

Profit or loss 30 June 2024	Australia $	Mongolia $	Unallocated $	Total $
Other income	-	-	71,483	71,483
Depreciation	-	-	(80,942)	(80,942)
Finance expenses	-	-	(13,105)	(13,105)
Exploration expenses	(62,950)	-	-	(62,950)
Impairment of exploration assets	(2,753,860)	-	-	(2,753,860)
Share based payment	-	-	(231,961)	(231,961)
Other expenses	-	-	(1,052,248)	(1,052,248)
Loss before income tax	(2,816,810)	-	(1,306,773)	(4,123,583)
Income tax	-	-	(24,302)	(24,302)
Loss after income tax	(2,816,810)	-	(1,331,075)	(4,147,885)

Financial position 30 June 2024	Australia $	Mongolia $	Unallocated $	Total $
Assets				
Exploration asset	6,763,421	51,923	-	6,815,344
Other assets	-	-	848,284	848,284
Total assets	6,763,421	51,923	848,284	7,663,628
Liabilities				
Trade and other payables	2,838	-	130,474	133,312
Other liabilities	-	-	106,443	106,443
Total liabilities	2,838	-	236,917	239,755

Geographical information

	Geographical non-current assets	
	2025 $	**2024 $**
Australia	1,588,288	6,908,660
Mongolia	1,439,402	51,923
	3,027,690	6,960,583

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4. Operating segments (continued)

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

5. Other income

	Consolidated 2025 $	Consolidated 2024 $
Interest income	23,892	71,483
Rental income	28,793	-
Other income	20,100	-
Other income	72,785	71,483

6. Administration expenses

	Consolidated 2025 $	Consolidated 2024 $
Accounting and bookkeeping fees	111,844	105,123
ASIC/ASX/share registry fees	175,053	105,122
Audit and tax fees	53,718	52,493
Company secretary and associated legal fees	91,292	74,793
Consulting fees	55,056	9,236
Loss on foreign exchange	7,021	984
Insurance	41,363	46,996
Occupancy and administration expenses	212,990	96,770
Travel, marketing and promotion	43,637	29,360
	791,974	520,877

7. Depreciation

	Consolidated 2025 $	Consolidated 2024 $
Depreciation - plant and equipment	21,984	34,149
Depreciation – right-of-use assets	46,793	46,793
	68,777	80,942

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8. Employee, director fees and other benefits

	Consolidated 2025 $	Consolidated 2024 $
Wages and salaries	50,621	546,824
Annual leave expense	8,682	(4,780)
Directors' fees	435,000	182,424
Superannuation	53,430	75,632
Less capitalised employee costs transferred to exploration and evaluation assets	(285,692)	(268,729)
	262,041	531,371

9. Finance expenses

	Consolidated 2025 $	Consolidated 2024 $
Other finance expenses	3,002	2,444
Interest incurred on lease liabilities	5,898	10,661
	8,900	13,105

10. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(7,072,037)	(4,123,583)
Tax at the statutory tax rate of 25% (2024: 30%)	(1,768,009)	(1,237,075)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,444,172	84,653
Tax effect of current year tax losses for which no deferred tax asset has been recognised	382,217	1,176,724
Income tax expense	58,380	24,302

An amount of $58,380 (2024: $24,302) has been charged directly to equity during the period, for the tax effect on issue costs.

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10. Income tax expense (continued)

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	10,825	7,610
Leases	7,993	24,323
Payables	13,881	15,866
Transaction costs arising on shares issued	100,261	119,378
Carry forward losses	443,727	1,692,000
Total deferred tax assets not recognised	576,687	1,859,177

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

	Consolidated 2025 $	Consolidated 2024 $
Deferred Tax Liabilities not recognised (offset against deferred tax assets)		
Deferred tax liabilities comprises temporary differences attributable to:		
Exploration Assets	(569,863)	(1,836,950)
Right of Use Asset	(6,824)	(22,227)
	(576,687)	(1,859,177)

The above deferred tax assets and liabilities have not been brought to account as assets and liabilities.

The Group has tax losses of $30,917,457 and capital losses of $5,234,804 that may be available and may be offset against future taxable profits. Deferred tax assets for carried forward tax losses have only been recognised to the extent of offsetting deferred tax liabilities because it is not yet likely that future assessable income will be derived of a nature and amount sufficient to enable the benefit to be realised.

11. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank	268,798	110,730
Short term deposits	400,000	500,000
	668,798	610,730

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12. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Other receivables	1,668	2,474
BAS receivable	22,789	32,713
	24,457	35,187

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value and no impairment is considered necessary.

13. Other financial assets

	Consolidated 2025 $	Consolidated 2024 $
Term doposit	200,000	-

Term deposit maturing on 6 October 2025 with interest rate of 4.24% per annum.

14. Other assets

	Consolidated 2025 $	Consolidated 2024 $
Prepayments	35,088	38,473
Deposits	22,980	18,655
	58,068	57,128

15. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Land and buildings - right-of-use	139,647	139,647
Less: Accumulated depreciation	(112,351)	(65,558)
	27,296	74,089

On 1 February 2023, the Group relocated its office to Wangara, Western Australia. The term of the new lease was for 2 years expiring on 31 January 2025 with a right to extend the lease for a further 1 year to 31 January 2026. The net present value of the leased assets was adjusted after the yearly increase was established in July 2023.

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16. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Motor vehicles - at cost	57,361	65,806
Less: Accumulated depreciation	(37,400)	(32,768)
	19,961	33,038
Computer equipment - at cost	25,815	26,468
Less: Accumulated depreciation	(18,776)	(15,943)
	7,039	10,525
Office equipment - at cost	9,119	9,119
Less: Accumulated depreciation	(4,964)	(3,926)
	4,155	5,193
Field equipment - at cost	61,227	61,227
Less: Accumulated depreciation	(46,223)	(38,833)
	15,004	22,394
	46,159	71,150

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

Consolidated	Motor vehicles $	Computer equipment $	Office equipment $	Field equipment $	Total $
Balance at 1 July 2023	50,499	11,754	8,572	33,423	104,248
Additions	-	4,845	-	-	4,845
Disposals	-	(1,818)	(1,976)	-	(3,794)
Depreciation expense	(17,461)	(4,256)	(1,403)	(11,029)	(34,149)
Balance at 30 June 2024	33,038	10,525	5,193	22,394	71,150
Disposals	(3,007)	-	-	-	(3,007)
Depreciation expense	(10,070)	(3,486)	(1,038)	(7,390)	(21,984)
Balance at 30 June 2025	19,961	7,039	4,155	15,004	46,159

17. Exploration and evaluation

	Consolidated 2025 $	Consolidated 2024 $
Exploration and evaluation - at cost	2,954,235	6,815,344

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17. Exploration and evaluation (continued)

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

Consolidated	Exploration asset $
Balance at 1 July 2023	7,606,090
Expenditure during the year	1,963,114
Impairment of assets	(2,753,860)
Balance at 30 June 2024	6,815,344
Additions through issue of the Company's shares (*)	450,000
Expenditure during the year	1,675,198
Impairment of assets	(5,986,307)
Balance at 30 June 2025	2,954,235

* On 1 October the Company issued 180,000,000 shares at $0.0025 per share to Kincora, as approved by the shareholders at the General Meeting held on 25 September 2024. These shares were issued in consideration of the right to earn a 100% interest in the Bronze Fox Project, located in Mongolia. Kincora also received 180,000,000 free attached options with $0.005 exercise price, expiring on 31 July 2026.

During the year, the Group impaired $5,986,307, this includes:
a) $5,265,212 regarding the Mt Venn project to limit the capitalised exploration to the expected recoverable amount as the intention is to sell this project to Sarama Resources Limited as announced on 13 January 2025; and
b) $4,845 related to the Musgrave project, which tenements were relinquished during the year.

The Mt Venn project sale was completed in July 2025, as announced by the Company to the market on 23 July 2025.

18. Trade and other payables

	Consolidated	
	2025 $	**2024 $**
Trade payables	49,951	12,734
Accruals	43,019	69,971
Superannuation payable	12,506	22,412
BAS payable	24,771	28,195
Other payables	1,000	-
	131,247	133,312

Refer to note 27 for further information on financial instruments.

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19. Borrowings

	Consolidated 2025 $	Consolidated 2024 $
Insurance funding	30,072	-

Refer to note 27 for further information on financial instruments.

20. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	31,972	49,104
Non-current liabilities		
Lease liability	-	31,972
	31,972	81,076

Refer to note 27 for further information on financial instruments.

21. Employee benefits

	Consolidated 2025 $	Consolidated 2024 $
Annual leave	27,112	18,430
Toil provision	16,187	6,937
	43,299	25,367

22. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	3,402,567,952	1,218,138,998	26,536,108	23,119,141

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22. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	Amount $
Balance	1 July 2023	956,194,550		20,937,103
Issue of shares to public	8 November 2023	237,500,004	$0.0090	2,137,500
Issue of shares to public	3 January 2024	24,444,444	$0.0090	220,000
Share issue costs				(199,764)
Tax effect on issue costs				24,302
Balance	30 June 2024	1,218,138,998		23,119,141
Issue of shares to public	16 August 2024	300,000,000	$0.0025	750,000
Issue of shares to public	26 September 2024	107,000,000	$0.0025	267,500
Issue of shares to public	30 September 2024	249,935,484	$0.0025	624,839
Issue of shares to Kincora as part of earn in agreement	1 October 2024	180,000,000	$0.0025	450,000
Issue of shares to public	30 October 2024	111,515,600	$0.0025	278,789
Issue of shares to public	1 May 2025	230,977,870	$0.0010	230,978
Issue of shares to public	4 June 2025	800,000,000	$0.0010	800,000
Issue of shares to public	27 June 2025	205,000,000	$0.0010	205,000
Share issue cost				(248,519)
Tax effect on issue costs				58,380
Balance	30 June 2025	3,402,567,952		26,536,108

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

Capital risk management
The Group considers its capital to comprise its ordinary share capital and accumulated losses as shown in the consolidated statement of changes in equity. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, to ensure this the group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes to the Group’s approach to capital management during the financial year. The group monitors capital to ensure the Group has appropriate cash and cash equivalents to meet needs. The Group is not subject to externally imposed capital requirements.

23. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Share-based payments reserve	348,301	488,677

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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23. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments reserve $
Balance at 1 July 2023	628,187
Options granted during the year	275,370
Options expired on prior years reclassified to accumulated losses	(414,880)
Balance at 30 June 2024	488,677
Options granted (*)	32,000
Options expired during the year	(172,376)
Balance at 30 June 2025	348,301

* Refer to further details of options granted during the year on note 32.

24. Dividends

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

25. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of Orbminco Limited	(7,130,417)	(4,147,885)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,058,653,461	1,121,358,487
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,058,653,461	1,121,358,487
	Cents	**Cents**
Basic earnings per share	(0.346)	(0.370)
Diluted earnings per share	(0.346)	(0.370)

26. Joint Venture and Farm-In Agreements

Yamarna West Pty Ltd (Yamarna) entered into an Exploration Joint Venture Agreement (Mt Venn Joint Venture) in October 2019 with Cazaly Resources Limited (Cazaly; ASX: CAZ), to explore for minerals in the Mt Venn tenements. Yamarna with 80% is the manager of the Mt Venn Joint Venture. Cazaly (20%) is free carried through to the completion of a Pre-Feasibility Study by Yamarna.

On 13 January 2025, the Company announced that it signed a non-binding head of agreement with Sarama Resources Ltd to divest its 80% interest in the Mt Venn Project with a further binding Sale and Purchase Agreement

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26. Joint Venture and Farm-In Agreements (continued)

signed on 27 February 2025. On 23 July 2025, the Company announced the completion of the divestment of the Mt Venn project to Sarama Resources Ltd.

On 5 June 2024, Orbminco Limited signed a non-binding Farm In and joint venture term sheet with Kincora Copper Limited that entitles the Company to perform a due diligence on two tenements located in Mongolia for a period of 45 days to elect or not to proceed with the Farm-in and Joint Venture agreement. An exclusivity fee of $50,000 was paid in June 2024, as required by the term sheet. On 24 July 2024 the Company confirmed its intention to proceed with the Farm-in and Joint Venture agreement and paid further $50,000.

On 12 August 2024, Orbminco announced that it had entered into a legally binding earn-in term sheet ("Agreement") with Kincora Copper Limited (ASX: KCC)("Kincora"), granting the right to Orbminco to earn a 100% interest in the Bronze Fox Project, located in the world-class Southern Gobi copper belt in Mongolia. Under the Agreement, Orbminco has been granted the right to earn an 80% interest in Bronze Fox by spending US$4 million over 5 years, with the ability to move to 100%.

Upon acquiring an 80% interest, Orbminco may purchase the remaining 20% from Kincora for US$10 million in cash and the grant of a 1% Net Smelter Royalty (NSR) or can otherwise enter into an 80/20 joint venture. Under the terms of the Joint Venture, Kincora will be free carried until a Final Investment Decision (FID) following which the parties will be required to contribute to expenditure in accordance with their respective joint venture interests or will otherwise by diluted. As part of the terms of the Agreement and to secure the Project, Orbminco has agreed to issue A$450,000 in Orbminco shares to Kincora (calculated on the same terms as the capital raising and subject to shareholder approval) and pay A$100,000 in cash. The shares were issued on 1 October 2024 after approval from shareholders.

27. Financial instruments

Financial Risk Management Policies

The Group's principal financial liabilities comprise accounts payable and lease liabilities. The main purpose of these financial instruments is to manage short term cash flow and raise finance for the Group's capital expenditure program. The Group has various financial assets such as trade and other receivables and cash and short-term deposits, which arise directly from its operations.

Risk exposures and responses
The Group manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks, including interest rate risk and foreign currency risk, and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Group's senior management oversees the management of financial risks. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

(i) Treasury Risk Management
Due to the size of the Group, a separate finance committee does not exist. The full Board considers credit risk policies and future cash flow requirements as required.

The Board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) Financial Risk Exposures and Management
The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk credit risk and price risk.

The Board of Directors reviews and agrees policies for managing these risks which are summarised below.

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27. Financial instruments (continued)

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency (cash calls regrading Bronze Fox project in Mongolia) and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is not significant as it is limited to cash calls.

Price risk
The Group does not derive revenue from sale of products therefore the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mineral projects will be impacted by commodity price changes and could impact future revenues once operational. However, management monitors current and projected commodity prices.

The Group is not exposed to any significant price risk.

Interest rate risk
The Groups' exposure to the risks of changes in market interest rates relates primarily to lease liabilities. These financial liabilities with fixed rates expose the Group to a minimal cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are noninterest bearing.

Credit risk
Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk
The Group manages liquidity risk by monitoring forecast cash flows. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. If the Group does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by the joint venture partner.

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27. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	131,247	-	-	131,247
Interest-bearing - fixed rate					
Borrowings	10.66%	31,014	-	-	31,014
Lease liabilities	10.00%	33,047	-	-	33,047
Total non-derivatives		195,308	-	-	195,308

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	133,312	-	-	133,312
Interest-bearing - fixed rate					
Lease liabilities	10.00%	55,002	33,047	-	88,049
Total non-derivatives		188,314	33,047	-	221,361

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

28. Related party transactions

Parent entity
Orbminco Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out below:

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28. Related party transactions (continued)

Name of the entity	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Woomera Exploration Ltd	Australia	100%	100%
Volt Lithium Pty Ltd	Australia	-	100%
Liquid Lithium Pty Ltd	Australia	100%	100%
Norsa Exploration Pty Ltd	Australia	100%	100%
Yamarna West Pty Ltd	Australia	100%	100%
Bronze Fox Pte. Ltd.	Singapore	100%	-

Volt Lithium Pty Ltd was deregistered on 24 July 2024.

Key management personnel
Disclosures relating to key management personnel are set out below and the remuneration report included in the directors' report.

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	435,000	347,071
Post-employment benefits	50,025	38,178
Share-based payment	17,000	209,622
	502,025	594,871

Transactions with related parties
There were no transactions with related parties during the current financial year.

During 2024 financial year, W. Richards (director-related party of David Richards) rendered managing database services for the Group. A total amount of $2,753 was paid for these services. No service was rendered by W. Richards to the Group during the current year.

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

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

29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Loss after income tax	(6,197,493)	(6,700,876)
Total comprehensive income	(6,197,493)	(6,700,876)

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29. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	950,886	702,857
Total assets	2,915,434	5,667,127
Total current liabilities	236,587	207,782
Total liabilities	236,587	239,754
Net assets	2,678,847	5,427,373
Equity		
Issued capital	26,536,108	23,119,141
Share-based payments reserve	348,301	488,677
Accumulated losses	(24,205,562)	(18,180,445)
Total equity	2,678,847	5,427,373

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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

	Consolidated	
	2025	**2024**
	$	**$**
Loss after income tax expense for the year	(7,130,417)	(4,147,885)
Adjustments for:		
Depreciation	68,777	80,942
Impairment of exploration and evaluation asset	5,986,307	2,753,860
Write off of property, plant and equipment	-	3,795
Share-based payments	17,000	231,961
Income tax expense	58,380	24,302
Bad debts	6,522	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	59,039	28,115
Increase/(decrease) in trade and other payables	(12,290)	47,855
Increase in employee benefits	17,932	2,157
Net cash used in operating activities	(928,750)	(974,898)

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31. Non-cash investing and financing activities

	Consolidated 2025 $	Consolidated 2024 $
Options issued to Advisors and company secretary	-	57,088
Options issued to directors and employees	17,000	212,282
Additions / adjustment to right-of-use assets	-	4,538
Shares issued to acquire exploration asset	450,000	-
Other loans - insurance funding	50,747	-
	517,747	273,908

32. Share-based payments

Reconciliation of share-based payments incurred during the year:

	Consolidated 2025 $	Consolidated 2024 $
Share-based expenses recognised on profit or loss	17,000	231,961
Share-based expenses recognised as capital raising costs	15,000	43,409
Shares issued to acquire exploration asset (note 17, note 22)	450,000	-
	482,000	275,370

An Employee Incentive Plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel of the Group. The options are issued for nil or minimal consideration and are granted in accordance with performance guidelines established on the Orbminco Incentive Plan.

Set out below are summaries of options granted under the plan:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	45,000,000	$0.0440	22,000,000	$0.0480
Granted	20,000,000	$0.0125	23,000,000	$0.0400
Expired	(17,000,000)	$0.0500	-	
Outstanding at the end of the financial year	48,000,000	$0.0285	45,000,000	$0.0440
Exercisable at the end of the financial year	48,000,000		45,000,000	

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32. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
25/11/2021	15/12/2024	$0.0500	15,000,000	-	-	(15,000,000)	-
16/12/2021	15/12/2024	$0.0500	2,000,000	-	-	(2,000,000)	-
24/11/2022	25/10/2025	$0.0400	5,000,000	-	-	-	5,000,000
09/08/2023	21/08/2026	$0.0400	1,000,000	-	-	-	1,000,000
10/08/2023	21/08/2026	$0.0400	1,000,000	-	-	-	1,000,000
28/11/2023	01/10/2026	$0.0400	15,000,000	-	-	-	15,000,000
28/11/2023	21/08/2026	$0.0400	1,000,000	-	-	-	1,000,000
08/11/2023	22/12/2026	$0.0400	5,000,000	-	-	-	5,000,000
30/10/2024	16/12/2027	$0.0050	-	10,000,000	-	-	10,000,000
28/11/2024	16/12/2027	$0.0200	-	10,000,000	-	-	10,000,000
			45,000,000	20,000,000	-	(17,000,000)	48,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.68 years (2024: 1.49 years).

The fair value of options at grant date were measured using the Black Scholes option valuation methodology. The inputs used in the valuation are as follows:

Grant date	Expire date	Vest date	Quantity	Exercise price $	Share price at grant date $	Volatility %	Risk-free interest rate %	Fair value per option $
30/10/24	16/12/27	30/10/24	10,000,000	0.005	0.002	163%	3.96%	0.0015
28/11/24	16/12/27	28/11/24	10,000,000	0.020	0.002	220%	3.91%	0.0017

33. Commitments

The exploration commitments reflect the minimum expenditure to meet the conditions under which the properties are granted or such greater amounts that have been contractually committed. These commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, joint venture or relinquishment of the interests and may vary depending upon the results of exploration. Should expenditure not reach the required level in respect of each area of interest, the Groups interest could be either reduced or forfeited.

	Consolidated 2025 $	Consolidated 2024 $
Mineral properties		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	235,096	364,250
One to five years	120,603	702,699
	355,699	1,066,949

In August 2024, the Company signed a binding term sheet to earn-in to the Bronze Fox Copper-Gold Project, located within the world-class Southern Gobi copper belt in Mongolia. Under the Agreement, Orbminco has been granted the right to earn an 80% interest in Bronze Fox by spending US$4 million over 5 years, with the ability to move to 100%. Upon acquiring an 80% interest, Orbminco may purchase the remaining 20% from Kincora for US$10 million in cash and the grant of a 1% Net Smelter Royalty (NSR) or can otherwise enter into an 80/20 joint venture.

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34. Contingent assets and liabilities

There is a pre-existing tax claim by the Mongolian Tax Authority (MTA) involving one of the Mongolian entities which holds certain tenements of the Bronze Fox Project. A decision has been recently received by a lower court in favour of the MTA, and the Company and Kincora Copper have taken immediate steps to lodge an appeal of that decision to the Supreme Court of Mongolia. Based on advice received, the Company maintains that the claim by the MTA is without merit and at this time there is no clear indication of when this matter may be heard.

35. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated 2025 $	Consolidated 2024 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	51,359	42,293
Other services - BDO related network firms		
Preparation of the tax return	7,700	8,700
Taxation advice	968	-
	8,668	8,700
	60,027	50,993

36. Events after the reporting period

On 23 July 2025, the Company announced that it had completed the sale of the Mt Venn Gold Project to Sarama Resources Ltd ("Sarama"). As part of the agreement, the Company received the final part consideration for the Mt Venn sale of 12,000,000 ASX listed Chess Depository Instruments (“CDIs”) in Sarama (approximately 2.5% of Sarama’s issued capital).

On 11 August 2025, the Company announced that Ralf Kriege, Managing Director, will resign from his director position, effective from 7 November 2025.

On 22 September 2025, the Company announced that it has withdrawn from its Mongolian Bronze Fox Earn In Agreement. This was a strategic decision to enable the Company to focus on the Majestic North Gold Project, given the recent assay results. At 30 June 2025, the Group had $1,889,306 capitalised as exploration and evaluation asset and had incurred more $161,914 in exploration expenditure on this project up to 31 August 2025. These amounts will be impaired in the 30 June 2026 financial year.

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

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Orbminco Limited
Consolidated entity disclosure statement
As at 30 June 2025

Note
No entities listed above are a part of a trustee, partnership or joint venture.

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

Determination of Tax Residency
Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

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

- Australian tax residency.

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

Entity name	Entity type	Country of incorporation	Equity interest %	Australian resident	Foreign jurisdiction in which the entity is a resident for tax purpose (according to the law of the foreign jurisdiction)
Orbminco Limited	Body corporate	Australia	-	Yes	n/a
Woomera Exploration Ltd	Body corporate	Australia	100%	Yes	n/a
Liquid Lithium Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Norsa Exploration Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Yamarna West Pty Ltd	Body corporate	Australia	100%	Yes	n/a
Bronze Fox Pte. Ltd.	Body corporate	Singapore	100%	No	Singapore

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Orbminco Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors



Ian Gordon
Chairman & Non-Executive Director

25 September 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ORBMINCO LIMITED

Report on the Audit of the Financial Report

Opinion

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

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
The Group has recognised exploration and evaluation assets totalling $2,954,235 per the application of the Group's accounting policy for exploration and evaluation expenditure, as set out in Note 2. The carrying value of the exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The risk that these assets, comprising areas of interest, may be impaired due to the existence of impairment indicators that have not been sufficiently considered and require significant judgements by management.	Our procedures included, but were not limited to: • Agreeing the status of tenements directly to government databases; • Considering management's impairment assessment over each area of interest; • Obtaining and reviewing budgets and assumptions made by management to ensure that expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned; • Considering whether there is any indication of impairment from ASX announcements, Board minutes and other documents; and • Assessing the adequacy of the related disclosures in the Financial Statements.

Other information

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

Our opinion on the financial report does not cover the other information and 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 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:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Orbminco 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.

BDO Audit Pty Ltd

Andrew Tickle
Director

Adelaide, 25 September 2025

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below:

1. SHAREHOLDINGS

The issued capital of the Group as at 25 September 2025 is 170,128,402 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

ORBMINCO LIMITED			ORDINARY FULLY PAID SHARES (Total)
Range of Units As Of 24/09/2025			Composition : ORD
Range	**Total holders**	**Units**	**% Units**
1 - 1,000	753	144,161	0.08
1,001 - 5,000	593	1,638,832	0.96
5,001 - 10,000	251	1,967,733	1.16
10,001 - 100,000	658	24,488,163	14.39
100,001 Over	232	141,889,513	83.40
Rounding			**0.01**
Total	**2,487**	**170,128,402**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0210 per unit	23,810	1,837	7,432,696

ORBMINCO LIMITED				ORDINARY FULLY PAID SHARES (Total)
Issued Capital As Of 24/09/2025				Composition : ORD
Register	**Sub-register**	**Current Holders**	**Nil Holders**	**Units**
ORDINARY FULLY PAID SHARES (ORD)				
	Chess	2,203	4,738	145,360,027
	Issuer	284	245	24,768,375
Class Totals		**2,487**	**4,983**	**170,128,402**

Sub-register Total	Current Holders	Nil Holders	Units
Chess	2,203	4,738	145,360,027
Issuer	284	245	24,768,375

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Options

The number of quoted and unquoted options of the Group as at 25 September 2025 is 49,822,557.

Expiry Date	Total holders	Units
25-Oct-25 (Unlisted)	2	250,000
21-Aug-26 (Unlisted)	3	150,000
31-Jul-26 (Listed)	130	47,422,557
1-Oct-26 (Unlisted)	3	750,000
22-Dec-26 (Unlisted)	2	250,000
16-Dec-27 (Unlisted)	3	1,000,000
		49,822,557

2. TOP 20 SHAREHOLDERS AS AT 25 SEPTEMBER 2025

ORBMINCO LIMITED

Top Holders (Grouped) As Of 24/09/2025

ORDINARY FULLY PAID SHARES (Total) Composition : ORD

Rank	Name	Units	% Units
1	MR SEAGER REX HARBOUR	11,062,000	6.50
2	KINCORA COPPER AUSTRALIA PTY LTD	9,000,000	5.29
3	TORNADO NOMINEES PTY LTD <ANGUS MIDDLETON S/F A/C>	8,500,000	5.00
4	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	7,500,000	4.41
5	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	6,385,050	3.75
6	LOTAKA PTY LTD	4,150,000	2.44
7	MRS ELIZABETH JANE SODERHOLM + MR THOMAS EGAN SODERHOLM	2,525,501	1.48
8	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	2,500,000	1.47
9	DAWANDA PTY LTD <RICHARDS FAMILY SF A/C>	2,333,334	1.37
10	MRS BELINDA GORDON + MR IAN GORDON <GORDON SUPER FUND A/C>	2,175,000	1.28
11	DAVAN NOMINEES PTY LTD	2,007,634	1.18
12	BEAUVAIS CAPITAL PTY LTD <THE REGINALD HECTOR A/C>	2,000,000	1.18
12	SUPER ROCKET PTY LTD <R J & Y OWEN SUPER FUND A/C>	2,000,000	1.18
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,960,449	1.15
15	MS FENGMEI SHEN	1,575,000	0.93
16	MR RICHARD WILLSON + MRS LEIGH WILLSON <RED DOG SUPER FUND A/C>	1,500,000	0.88
16	MR BERNARD CHARLES WOOD	1,500,000	0.88
18	PEACHES GALORE PTY LTD <SODERHOLM FAMILY A/C>	1,278,176	0.75
19	R V S HOLDINGS PTY LTD	1,250,000	0.73
20	DAVAN NOMINEES PTY LTD <DAVID J LINDH GROUP S/F A/C>	1,126,045	0.66
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**72,328,189**	**42.51**
Total Remaining Holders Balance		**97,800,213**	**57.49**

3. SUBSTANTIAL SHAREHOLDERS AS AT 25 SEPTEMBER 2025

MR SEAGER REX HARBOUR
KINCORA COPPER AUSTRALIA PTY LTD
TORNADO NOMINEES PTY LTD <ANGUS MIDDLETON S/F A/C>

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