



Middle Island
RESOURCES LIMITED

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ANNUAL FINANCIAL REPORT 2025

For the year ended 30 June 2025

ABN 70 142 361 608

ABN: 70 142 361 608

DIRECTORS:

DANIEL RAIHANI

Non-Executive Director

BRAD MARWOOD

Non-Executive Director

BILL RICHIE YANG

Non-Executive Director

CEO:

Roland Bartsch

COMPANY SECRETARY:

Gabriel Chiappini

Registered Office

Suite 1, 2 Richardson Street
 WEST PERTH WA 6005

Principal Place of Business

Suite 1, 2 Richardson Street
 WEST PERTH WA 6005

Telephone: +61 8 9226 4266

Postal Address

PO Box 1017
 WEST PERTH WA 6872

Email

info@middleisland.com.au

Internet Address

www.middleisland.com.au

**FOR SHAREHOLDER INFORMATION
 CONTACT**

Share Registry:

Automic Group
 Level 5, 191 St George's Terrace
 PERTH WA 6000
 GPO Box 5193
 SYDNEY NSW 2001
 Telephone: +61 2 8072 1400 or 1300 288 664

SOLICITORS:

William and Hughes
 28 Richardson Street
 WEST PERTH WA 6005

AUDITORS

Elderton Audit Pty Ltd
 Chartered Accountants
 Level 32, 152 St George's Terrace, Perth WA
 6000

ASX COMPANY CODES

Middle Island Resources Limited is listed on the
 Australian Securities Exchange (**ASX code:**
MDI).

ISSUED CAPITAL

293,233,971 fully paid ordinary shares

10,920,034 Options to acquire fully paid
 ordinary shares, exercisable at \$0.03 each, on
 or before 31.1.2027

5,000,000 CEO Options to acquire fully paid
 ordinary shares, exercisable at \$0.075 each, on
 or before 30.11.2026

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PRINCIPAL ACTIVITIES

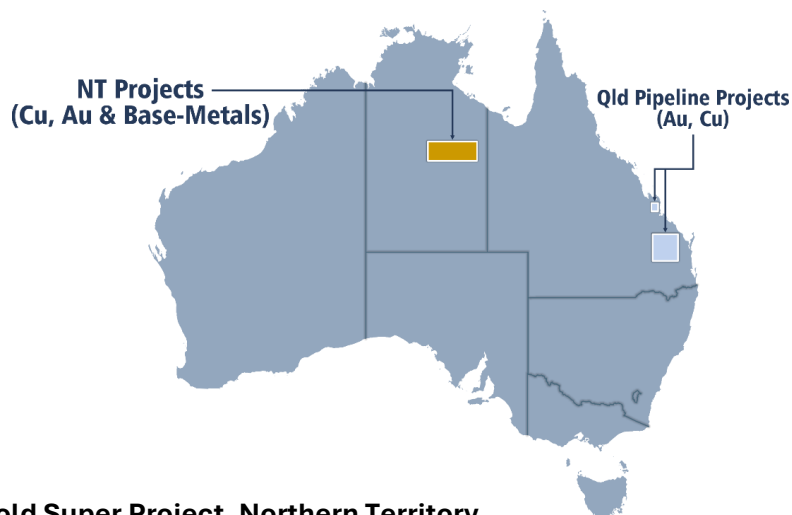
Middle Island Resources Limited (**MDI, Middle Island or the Company**) is a junior exploration company targeting high quality copper-gold projects in Australia. The company's flagship asset is the Barkly Copper-Gold Super Project, which is prospective for large Iron Oxide Copper Gold (**IOCG**) and Sediment Hosted Cu-Zn-Pb-Ag (SedH) deposits at Tennant Creek and Barkly in the Northern Territory.

Throughout the year, Middle Island's main focus was the advancement of exploration at Barkly, leading to the commencement of drill testing specific areas, having established a pipeline of targets, which represented the culmination of 2 years' target generation efforts.

MDI also has several exploration projects (granted and pending applications) in the New England Fold within Queensland as part of its project pipeline looking forward beyond the Barkly Super Project. These associated projects are prospective for porphyry copper-gold and epithermal-gold style deposits.

MDI holds an interest (3,448,500 shares) in Tajiri Resources (TSX-V:TAJ) and an Interest (3,333,183 shares) in EMU NL (ASX: EMU). MDI also held an interest in Aurumin Limited (ASX:AUN); in the report period the Company sold its entire interest (listed shares and unlisted options) in AUN.

The Company's strategy is to generate shareholder value via exploration success, complimentary assets acquisition or transactional activity. The focus on transactional activity was heightened during the reporting period. On 2 September 2025, MDI announced an all-scrip acquisition of Konstantin Resources Limited, a company with ~620sqkm of exploration licenses (and applications) in Serbia. Konstantin's exploration portfolio consists mainly three tenement groups across the country, all of which are highly prospective for copper, gold and silver. The transaction, as of the date of this Annual Report, is subject to shareholders approval scheduled in Q4 of the 2025 calendar year.



Barkly Copper-Gold Super Project, Northern Territory

The Barkly Super Project comprises 13 granted Exploration Licences and 2 Exploration Licence Applications covering a total of approximately 6,523km². The Super Project contains multiple project areas however in the report year the Company focused on two key areas:

- The Barkly Project
- The Georgina Project.

The Barkly tenements extend from outcropping areas near Tennant Creek and the interpreted eastward extensions of prospective Proterozoic stratigraphy that includes the East Tennant Ridge and Burnette Downs Rift corridor beneath shallow to moderate depth Georgina Basin cover in the Northern Territory.

The East Tennant corridor has gained recognition as a priority, largely unexplored, IOCG mineral province and is also considered to be prospective for other styles of mineralisation including “world-class” sediment hosted Cu -Zn-Pb-Ag deposits, like those found in the Mt Inlier to the east.

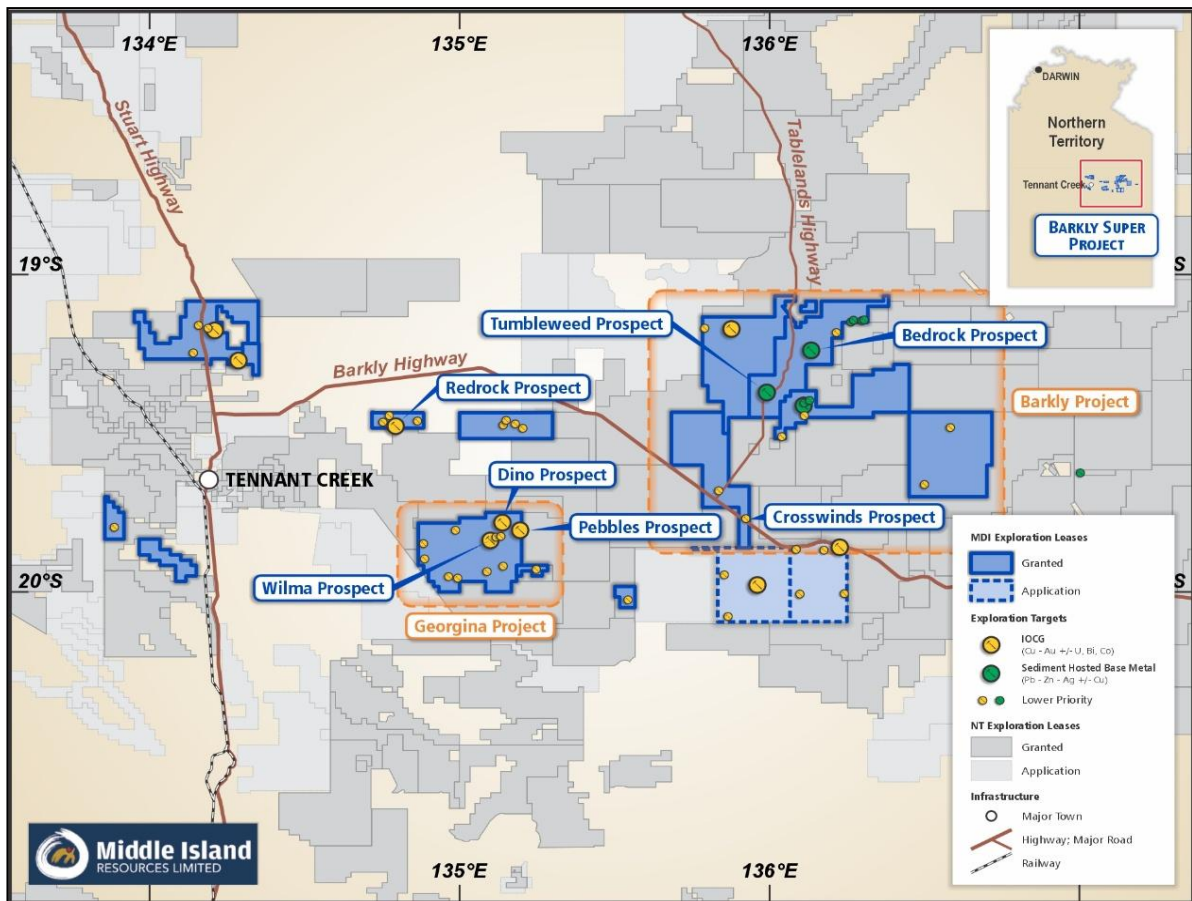


Figure 1. Barkly Copper-Gold Super Project and exploration target locations.

IOCG Deposits

IOCG deposits have been MDI's primary target to date. Examples of Australian IOCG deposits include Olympic Dam, Prominent Hill, and Carrapateena in South Australia; Ernest Henry in Queensland, and Warrego and Juno located to the west of the Barkly Project at Tennant Creek.

IOCG deposits and alteration surrounding them have elevated levels of iron oxide minerals magnetite and hematite, which give rise to elevated magnetic and gravity (density) signatures that can be mapped readily with geophysical surveys (magnetics and gravity).

The copper-gold mineralisation that makes up the deposits occurs as sulphide minerals with a more restricted aerial extent that can commonly be mapped by other geophysical techniques (IP, EM). The

often-strong geophysical signatures of the alteration and mineralisation lends itself to effective explorations under cover, as exists at Barkly.

Significant examples of 'blind' IOCG deposits discovered beneath substantial sedimentary cover include BHP's Olympic Dam and Oak Dam deposits in South Australia, which are respectively overlain by approximately 400m and 900m of post-mineralisation cover.

Sediment Hosted Cu-Zn-Pb-Ag (SedH) Deposits

The corridor is also considered to be prospective for other styles of mineralisation including large sediment hosted Cu-Zn-Pb-Ag deposits like those found in the Mt Isa Inlier to the east and southern McArthur Basin to the north. Deposit examples include Cannington, Mount Isa, Hilton, George Fisher, Lady Loretta, Century, Walford Creek and McArthur (HYC).

The East Tennant Ridge is fault bound and marks the southern margin to the Burnette Downs rift corridor. Palaeoproterozoic sedimentary strata within the rift grabens and onlapping onto the basement highs include rocks interpreted to be extensions of the super basins that host many of the listed deposits.

Exploration Strategy

The Company's Crosswinds Prospect was identified early and stood out by the presence of copper mineralisation at surface and was advanced ahead of the broader project targeting. Ground gravity surveys, IP geophysical surveys and maiden drilling was completed in 2022. It is postulated that the drilling did not test the geophysical anomaly and is still open for future drill testing.

Since 2022, MDI's exploration strategy has been to complete systematic detailed assessment of regional data from surveys (including seismic, aeromagnetic, induced polarization (IP)/resistivity and detailed ground gravity) over its granted Exploration Licences to enable development of structurally focused solid geological interpretations to generate a prioritised target list for the next stage of screening (further geophysics and select drilling).

This strategy resulted in the identification of 55 exploration targets and further detailed geophysics surveys (ground gravity) were completed over eight select targets in 2023 to provide sufficient resolution to resolve drillholes to test those targets.

Drill Targeting

Early in 2024, Middle Island completed modelling of detailed gravity survey data collected or collated across priority targets identified in 2023, which established well-defined density anomalies ('shoots') consistent with the densities, size and geometries of known examples of the target deposit types.

As such, the Company advanced six areas to Prospect status, with well-defined drill targets being the Dino, Pebbles, Wilma Prospect, Redrock, Tumbleweed, and Bedrock Prospects (Figures 1 and 2).

Added to the Crosswinds Prospect, the Company now has a total of seven prospect areas and 40+ targets within the Barkly Super Project currently in its focus for future exploration.

Middle Island identified eight new high priority drill targets for future drilling. The new drill targets are 'blind' beneath post-mineralisation cover, each representing a potentially significant new discovery. Three targets (Figure 3). were drilled in the report period in addition to further surface geochemical surveys and geophysical modelling to advance other targets.

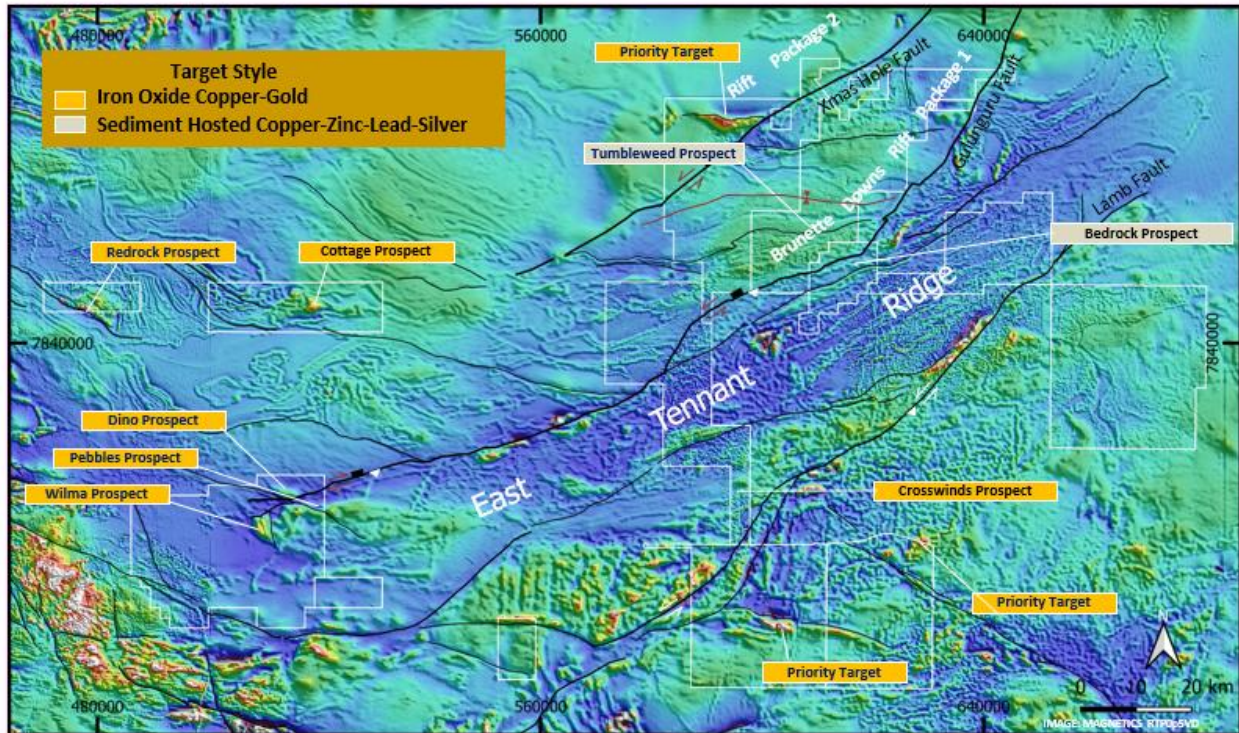


Figure 1. Barkly advanced exploration prospects

Exploration Field Programme

During this report period, the Company completed its 2024 exploration field programs that included soil sampling and a three-hole diamond drill program with hole designs extending to a depth of 600- 650m. The aim of the maiden drilling program within the Georgina Project area (EL32109) was to test the IOCG targets at the Wilma, Pebbles and Dino prospects. The drill program was awarded co-funding from the Northern Territory Government as part of the Resourcing the Territory initiative (refer to Co-funding Grant).

Two holes were completed at the Pebbles and Dino prospects, the third hole at Wilma was aborted in the cover due to ground conditions. While no economic visible sulphides were recorded in the holes, the presence of trace copper sulphides and alteration dispersed in the first hole at the large Pebbles prospect is significant. The drilling has provided significant information that is key to refining the next round of drilling, both at Pebbles, with its encouraging footprint, as well as our expansive list of priority targets across the region. The presence of observed possible MVT style mineralisation in the cover rocks is also an interesting development that opens new possibilities for exploration in shallower target positions and transactions.

In addition to further geophysical modelling of targets, additional field surveys, over the next round of priority targets, that include soil sampling and further ground geophysical surveys (gravity) are also planned.

Co-Funding Grant

Middle Island was awarded the maximum \$300,000 in aggregate under two co-funding grants under Round 17 of the Northern Territory Government's Geophysics and Drilling Collaborations ("GDC") program (see ASX release dated 12 June 2024).

The GDC program is a competitive program funded by the Northern Territory Government as part of the Resourcing the Territory initiative, administered by the Northern Territory Geological Survey.

The drilling covered by one grant, within the Georgina Project area (EL32109), was completed in the September quarter and the full funding was received.

The details of the Georgina Project grant was \$125,000 (inclusive of GST) towards three diamond drillholes: the first-round test of a spread of IOCG targets at the Wilma, Pebbles and Dino prospects.

The work covered by the second grant was unable to be completed due access constraints due to weather, drill rig availability and timing associated with onset of the northern Australian hot/wet season. The postponement of the Bedrocks drilling resulted in a lapse of the second grant.

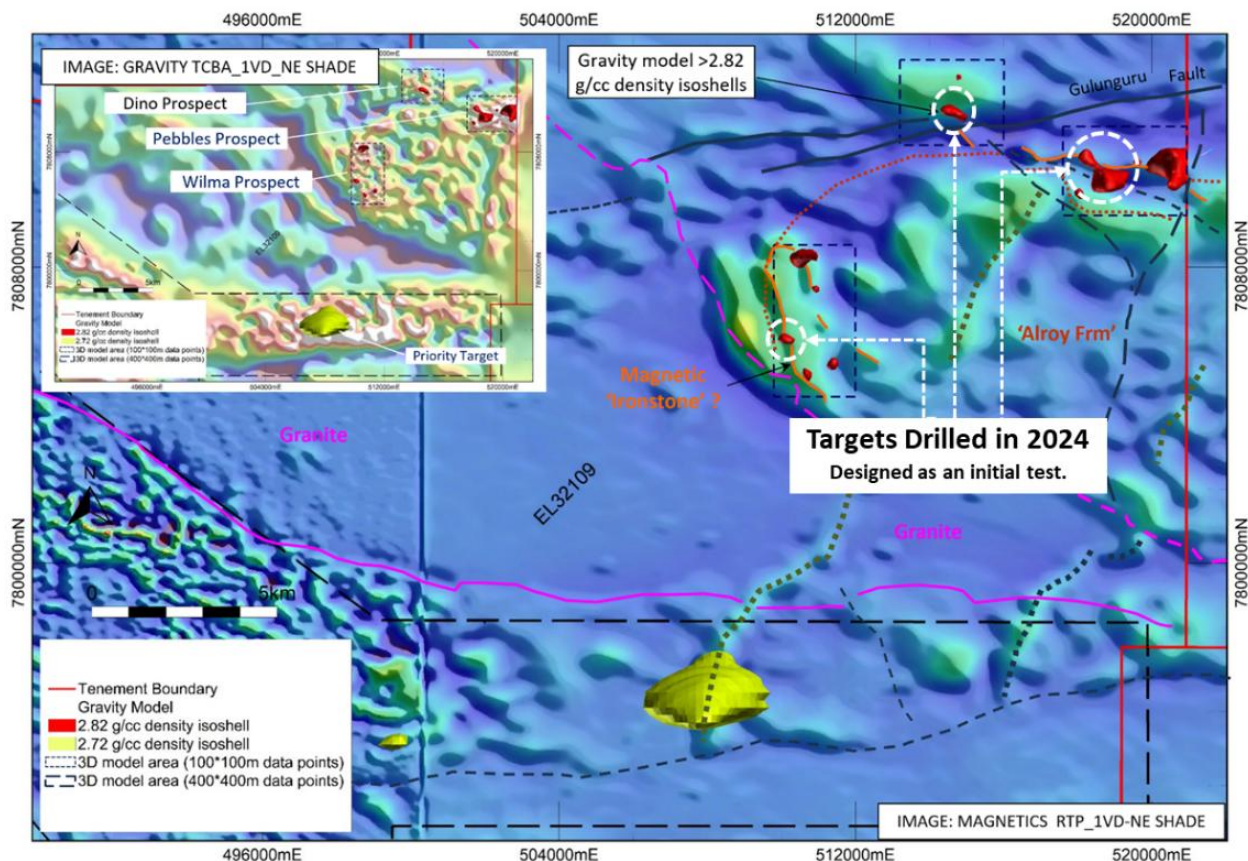


Figure 2. Georgina Project targets drilled in 2024 - dense 'shoots' (red) from gravity 3D inversion

Queensland Copper-Gold Projects

The Queensland projects were generated from reviews of open ground, selected as having potential for porphyry copper-gold and epithermal-gold style deposits. All the tenements have varying evidence of mineralising processes; either historical mine workings, recorded copper or gold occurrences or geophysical anomalies. The projects sit in the New England Fold Belt that hosts major gold ± copper deposits in areas believed to be underexplored. The Company's exploration holdings in the region include three separate project areas with granted 100% owned tenements (Ridgeland, Greenbank and Cockatoo Projects) and other project areas under application pending grant (Figure 4).

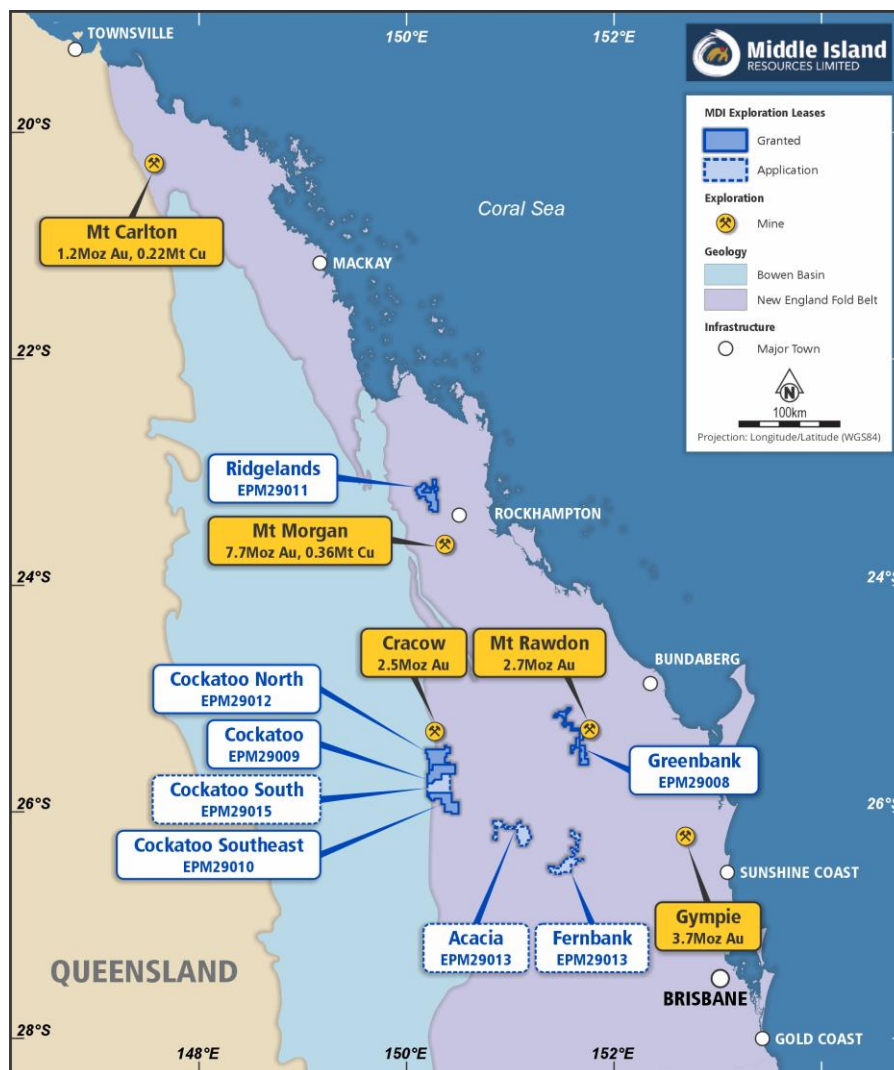


Figure 3. New England Fold Belt exploration project locations, Queensland.

Exploration Programme

During this report period, the Company undertook systematic reviews of historical background exploration and landholder data on the Projects generating targets for reconnaissance exploration fieldwork proposed to start in the second half of 2025. This work is ongoing.

The Ridglands Project review was completed in the second half of the financial year and results published, identifying multiple exploration targets. The primary target at the historical Ridglands Goldfield stands out, where 1980s exploration defined shallow gold mineralisation (Figure 5) that appears to be open at surface and where there is no record of it having been tested at depth (refer to 13 June ASX release).

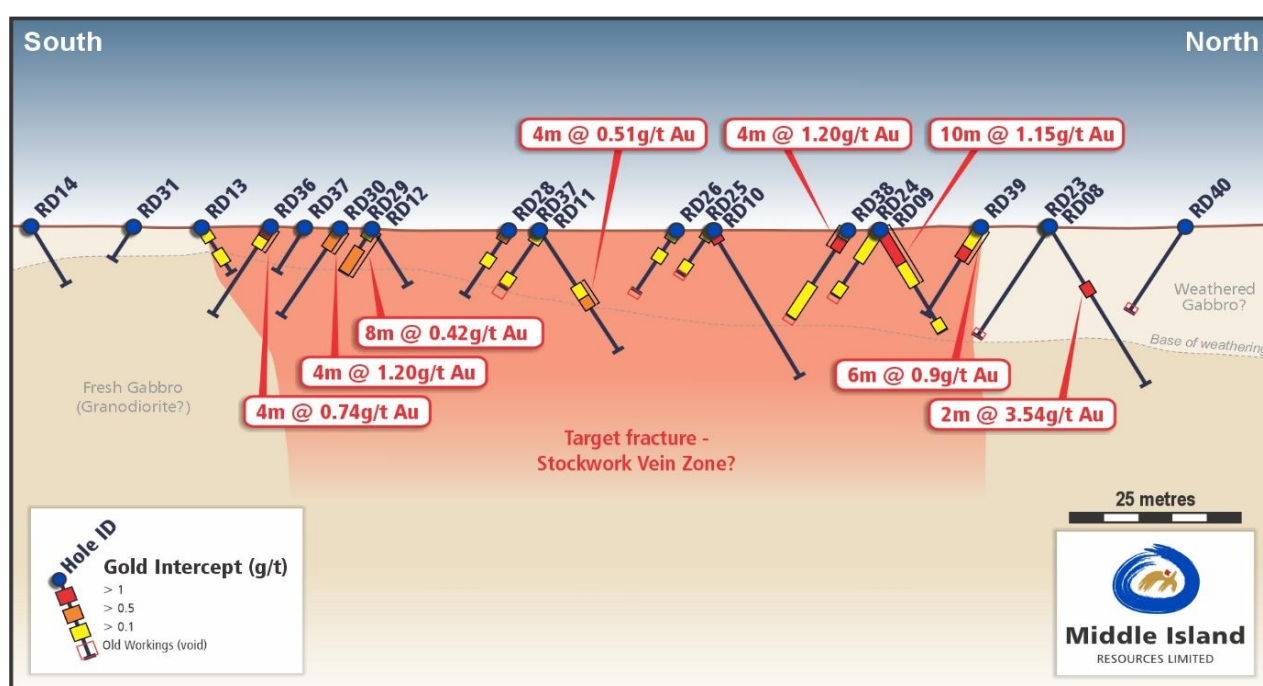


Figure 4. Schematic X-section showing shallow historical (1980s) drill results across the Ridglands Prospect gold mineralised zone (see 13 June ASX release for details).

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) which consists of Middle Island Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report follow. Each Director was in the office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Peter Thomas (Non-Executive Chairman) – Resigned on 7 April 2025

Comes from a legal background specialising in resources and corporate. For over 30 years, before retiring from legal practice, he specialised in the delivery of wide ranging legal, corporate, and commercial advice to listed explorers and miners. Mr Thomas is now a professional director leveraging his legal background whilst delivering the insight of his commercial acumen and business expertise.

For nearly 40 years he has served on the boards of various listed companies including being the founding chairman of both copper producer Sandfire Resources NL (2004) and mineral sands producer Image Resources NL. Other current ASX listed company board positions include being a non-executive director of Image Resources NL (since 19 April 2002) and non-executive chair of Emu NL (since 29 August 2007).

Bradley Marwood (Non-Executive Director)

Mr Marwood is a mining engineer and a highly experienced resources executive with more than 30 years of experience. He was instrumental in bringing into production the copper mines at Kipoi (DRC) and Rapu Rapu (Philippines); completing development of the Svartliden gold mine (Sweden) and has managed numerous Feasibility Studies and advanced stage resource projects in Australia, Africa, North America and Asia.

He has worked in senior roles for groups such as Normandy, Dragon Mining, Lafayette, Moto Goldmines Perseus Mining and Tiger Resources. Mr Marwood's involvement has seen growth in several companies with a significant increase in their market capitalisation and by protecting investments through restarting suspended mine projects. He is currently non-executive director of Rokeby Resources Limited (appointed 16 May 2024).

Bruce Stewart (Non-Executive Director) - Resigned on 7 April 2025

Mr Stewart has been involved with global capital markets for 30 years, with an emphasis on mining and hard assets. His experience includes co-heading a global hard asset desk in New York City for Jefferies & Co, directorships on London listed mining companies, company reorganisation and sale, and various consultancy assignments from funds, investment banks and public and private companies.

Daniel Raihani (Non-Executive Director) - Appointed on 7 April 2025

Accountant and Tax Professional with a wide range of experience at the Executive level in for-profit and not-for-profits. Currently Mr Raihani has controlling equity positions and directorships in companies involved in real estate sales and management, property development, manufacturing, automotive exports, and tax consultancy, with offices in the UAE, Sydney & Hong Kong. Other current ASX listed company board positions include being a non-executive director of First Au Limited, Forrestania Resources Limited and Voltaic Strategic Resources Limited and Managing Director of Aurumin Limited.

Bill Richie Yang (Non-Executive Director) - Appointed on 7 April 2025

Richie Yang is Managing Director of Sydney/Hong Kong based Vs Capital Group, a corporate finance advisory firm and family office working primarily in the mining resources sector since 2009. Richie has more than 19 years of corporate finance experience working with public and private companies, assisting them with business development and project financing. Richie also held successful CEO and Executive Director roles with numerous ASX listed resource companies. He is currently an Executive Director of Theta Gold Mines Limited (ASX: TGM), a gold mine developer in South Africa managing over 6Moz of gold resource, and an Non-Executive Director of ASX-listed Voltaic Strategic Resources Limited (ASX: VSR), a base metal and critical minerals explorer. Richie holds a Bachelor degree from the University of New South Wales majoring in business economics and finance.

CEO -Roland Bartsch

Mr Bartsch is the Company's Chief Executive Officer and is a geologist with 35 years' experience in exploration and operations and most recently was Vice President and Country Manager Australia for Copper Mountain Mining Pty Ltd where he managed all aspects of exploration and pre-development of its Mt Isa Inlier Copper-Gold projects in Queensland, that included the Eva Copper Project. The Project is a cluster of Iron Oxide Copper Gold (IOCG) deposits that Roland managed from early assessment through to a shovel ready project.

Roland brings to MDI a wealth of experience exploring for IOCG deposits and substantial success in his endeavours to date. MDI has a substantial holding in the Barkly Tablelands, 200km east of Tennent Creek, Northern Territory where it's actively exploring for IOCG deposits.

Company Secretary - Rudolf Tieleman – Resigned on 23 May 2025

Mr Tieleman is an accountant and corporate administrator with over 40 years' experience in public practice. He has extensive knowledge in matters relating to the operation and administration of listed mining companies in Australia.

Company Secretary – Gabriel Chiappini – Appointed on 23 May 2025

Mr Chiappini manages his own consulting firm offering Corporate Advisory, Governance Services, and Non-executive Director services to a variety of ASX and start-up companies. Gabriel Chiappini is a Chartered Accountant with over 20 years' experience as a director, capital markets participant and a governance professional. He is a current member of the Australian Institute of Company Directors and Institute of Chartered Accountants (Australia).

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the relevant interests of the directors in the securities of Middle Island Resources Limited were:

	Ordinary Shares	Options
Daniel Raihani	50,000,000	-
Brad Marwood	276,716	92,239
Bill Richie Yang	428,571	-

FINANCIAL REVIEW

During the year, the Company received interest of \$79,689 (2024: \$69,976).

In the current year, exploration grants were received from the Northern Territory Government was \$113,636 (2024: \$Nil).

During the year, total exploration expenditure incurred by the Group amounted to \$1,108,015 (2024: \$921,933). In line with the Group's accounting policies, all exploration expenditures were written off as they were incurred. A net recovery of \$64,405 (2024: A net recovery of \$312,323) was also booked in relation to the increase (2024: diminution) in fair value of financial assets held. Other expenditure incurred amounted to \$1,185,015 (2024: \$1,122,494).

This resulted in an operating loss from continuing operations after income tax for the year ended 30 June 2025 of \$2,033,330 (2024: \$1,662,093).

At 30 June 2025, cash assets \$2,124,951 and realisable investments in quoted securities \$272,425) totalled \$2,397,376.

Dividends

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

Operating Results for the Year

Summarised operating results are as follows:

	2025	
	Revenue \$	Loss \$
Revenue and loss for the year from ordinary activities before income tax expense	280,388	(2,052,080)

Shareholder Returns	2025	2024
Basic loss per share (cents)	(0.79)	(0.89)

Risk Management

The board is responsible for ensuring that risks and opportunities are identified on a timely basis, and that activities are aligned with the risks and opportunities identified.

The Group believes that it is crucial for all board members to be a part of this process, and as such, the board has not established a separate risk management committee. Where appropriate, the board enlists the support of other suitably qualified professionals to join board committees.

The board has mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These mechanisms include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.
- A risk matrix designed to identify and quantify the various risk factors and implement mitigating strategies accordingly.
- Regular review of management's activities and the Company's circumstances.

- Continuing review of capital and resources market sentiment.
- Continuing review of economic trends and circumstances.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since the end of the reporting period, MDI:

- Middle Island Resources Limited announced that it has entered into a binding share sale and purchase agreement to acquire 100% of Konstantin Resources Limited. The Company will pay the following consideration for 100% of the issued capital in Konstantin:
 - (i) 475,000,000 Shares ('Consideration Shares');
 - (ii) 60,000,000 options with an exercise price of \$0.04 each and an expiry date 3 years after the date of issue ('Consideration Options'); and
 - (iii) 40,000,000 options with an exercise price of \$0.06 each and an expiry date 3 years after the date of issue
 This transaction is subject to shareholder approval.
- The Company also announced that it has received firm commitments to raise \$3.4 under a placement. This will be subject to shareholder approval.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Barkly Copper-Gold Super Project has been progressed from the focus being advancement of exploration targeting and planning to the commencement of drill testing of the more advanced numerous priority targets.

Middle Island Resources Limited announced that it has entered into a binding share sale and purchase agreement to acquire 100% of Konstantin Resources Limited ('Konstantin'). Konstantin is an Australian unlisted public company that owns 100% of Konstantin Resources d.o.o. which has 14 exploration and mining licences, comprising approximately 620km² in Serbia across the Western Tethyan Belt (together, the Project) (Acquisition).

Concurrent to the Konstantin acquisition, the Company has received firm commitments to raise \$3.4m under a placement through issue 200m shares at \$0.017 per share ('Placement') which represents a discount of 14% to the VWAP during August. The net funds raised will provide capacity to further fund the Company's Australian exploration assets (Barkley NT and Ridglands Qld) and accelerate the exploration program for Konstantin together with general working capital.

The Company will continue to review projects with a view to identifying potential value add mineral asset acquisitions or grassroots project generation.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so,

that it is aware of, and is in compliance with, all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

REMUNERATION REPORT (Audited)

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

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Middle Island Resources Limited is intended to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering, variously, short-term and long-term securities incentives. The board's policy is to design remuneration with a view to attracting and retaining suitable key management personnel to run and manage the Group.

The remuneration policy setting the terms and conditions for the executive directors and other senior executives, was developed by the board and evolves as circumstances require. All executives receive a base salary (based on factors such as experience), superannuation, and possibly a package of equity incentives in the Company. The board reviews each executive package as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Group's fiscal wherewithal, performance, the executive's performance and comparable information from industry sectors and other listed companies operating in similar circumstances. The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to design remunerative packages that reward executives for performance which is aligned to producing results in long-term growth in shareholder wealth. The result can be that shareholder sentiment is tested in general meeting, or in deference to expressed and perceived shareholder sentiment, otherwise proposed and preferred remunerative emoluments are not put to shareholders and thus not provided to employees.

Superannuation guarantee contributions, as required to be paid by Commonwealth legislation (11.5% for the 2025 financial year), are paid to all employees (including directors), however directors are not entitled to receive other retirement benefits.

All remuneration paid to directors and executives is "valued" at the cost to the Group and expensed. Options, when granted, are to be ascribed a "fair value" in accordance with Australian Accounting Standards using a methodology such as Black-Scholes. The board does not accept that the "fair value" necessarily represents market or realisable value. Rather, the board uses a commonly accepted methodology purely for the purposes of complying with the Australian Accounting Standards.

The board's policy is to remunerate non-executive directors at market rates for comparable companies, for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties, special exertion services and accountability. Independent external advice is sought as and when required. The maximum aggregate annual amount of fees that can be paid to non-executive directors is, subject to change with the approval of shareholders in general meeting, currently set at \$300,000. Non-executive directors fees are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company, and subject to

shareholder approval in general meeting, may be offered participation in incentive equity arrangements.

Performance based remuneration

The Group policy allows the use of performance-based remuneration, to attract and motivate employees, including options. Employee share plans will be implemented when considered necessary. Where utilised, equity remuneration may be issued but not vest until certain hurdles have been met or if vested ab initio may be subject to divestment, where the hurdles/triggers are directed at advancing the Company.

Company performance, shareholder wealth and key management personnel remuneration

No direct relationship exists between key management personnel remuneration and Group performance (including shareholder wealth).

Voting and comments made at the Company's 2024 Annual General Meeting

The Company's AGM poll results showed that approximately 98.58% votes were cast in favour of its remuneration report for the 2025 financial year.

Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table.

Key management personnel (KMP) of the Group

	Short-Term Salary and Fees \$	Post- Employment Superannuation \$	Special Exertion Payments ⁽¹⁾ \$	Share Based Payments	Total \$
Directors:					
Peter Thomas ²					
2025	45,205	5,199	-	-	50,404
2024	60,274	6,630	-	5,800	72,704
Brad Marwood					
2025	40,000	-	-	-	40,000
2024	40,000	-	-	5,800	45,800
Bruce Stewart ²					
2025	25,998	-	87,000	-	112,998
2024	32,000	-	40,000	5,800	77,800
Daniel Raihani ²					
2025	9,333	-	-	-	9,333
2024	-	-	-	-	-
Bill Richie Yang ²					
2025	9,333	-	-	-	9,333
2024	-	-	-	-	-
CEO:					
Roland Bartsch					
2025	300,000	34,000	-	-	334,000
2024	300,000	33,000	-	15,953	348,953
Company Secretary:					

Rudolf Tieleman

2025	108,333	-	-	-	108,333
2024	100,000	-	-	3,770	103,770

Total KMP Compensation:

2025	538,202	39,199	87,000	-	664,401
2024	532,274	39,630	40,000	37,123	649,027

- (1) *The Company's Constitution makes provision for the payment to directors who perform "extra" or "special services". During the year, the "disinterested" board members (and in Mr Stewart's absence) agreed to remunerate Mr Stewart for special exertion services to be provided for the period ended 30 June 2025 (exclusive of his non-executive director's fees).*
- (2) *On 7 April 2025, Mr Thomas and Mr Stewart resigned from the Company with Mr Raihani and Mr Yang being appointed as Non-Executive Director.*

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2025.

Service agreements

Roland Bartsch, Chief Executive Officer:

- Term of agreement is effective from 1 April 2024. The agreement can be terminated by either the Company or Mr Bartsch giving four months' written notice (shorter notice periods apply in the event breach of contract by either party). Other than statutory entitlements, no benefits are payable on termination.

Rudolf Tieleman, Company Secretary from 1 November 2021:

- Term of agreement – Commenced 1 November 2021 and continues until terminated in writing by either party.
- A monthly retainer of \$8,333.34 for two days worked per week (with any additional work performed being chargeable at \$120 per hour) is payable until either the Company or Mr Tieleman gives one month's written notice (shorter notice periods apply in the event breach of contract by either party). No benefits are payable on termination other than contractual entitlements accrued to the date of termination.

Others

Messrs Thomas, Raihani, Yang and Marwood did not have a service agreement in place during the year save to the extent the constitution comprises the same.

Share-based compensation

Options may be issued to key management personnel as part of their remuneration. The Group has a formal policy in relation to the key management personnel limiting their exposure to risk in relation to the securities which actively discourages key management personnel from granting mortgages over securities held in the Group.

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Equity instruments held by key management personnel

Direct and indirect interests in ordinary shares

	Balance at start of the period	Acquisitions	Disposals	Balance at end of the period
Directors of Middle Island Resources Limited				
Peter Thomas ¹	4,935,491	-	-	4,935,491
Brad Marwood ¹	276,716	-	-	276,716
Bruce Stewart ¹	3,300,000	-	-	3,300,000
Daniel Raihani ¹	34,500,000	-	-	34,500,000
Bill Richie Yang ¹	-	-	-	-
CEO				
Roland Bartsch	1,733,334	-	-	1,733,334

¹ On 7 April 2025, Mr Thomas and Mr Stewart resigned from the Company with Mr Raihani and Mr Yang being appointed as Non-Executive Director. Balance at start of period and end period represents their start date and resignation date.

Direct and indirect interests in options

Directors of Middle Island Resources Limited				
Peter Thomas ¹	3,645,164	-	-	3,645,164
Brad Marwood	2,092,239	-	(2,000,000)	92,239
Bruce Stewart ¹	3,100,000	-	-	3,100,000
Daniel Raihani ¹	-	-	-	-
Bill Richie Yang ¹	-	-	-	-
CEO				
Roland Bartsch	7,000,000	-	(2,000,000)	5,000,000
Company Secretary				
Rudolf Tieleman ¹	1,300,000	-	-	1,300,000

¹ On 7 April 2025, Mr Thomas and Mr Stewart resigned from the Company with Mr Raihani and Mr Yang being appointed as Non-Executive Director. Mr Tieleman resigned on 23 May 2025. Balance at start of period and end period represents their start date and resignation date.

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

During both the current and the comparative year, Mr Stewart was paid the amounts detailed above in the Remuneration Report for the provision of special exertion services provided to the Group. The amounts paid were assessed as being less than that which would have been payable on arms' length commercial terms.

End of audited section

DIRECTORS' MEETINGS

During the year, the Company held seven meetings of directors. The attendance of directors at meetings of the board and committees were:

	Directors Meetings		Committee Meetings			
			Audit		Remuneration	
	A	B	A	B	A	B
Peter Thomas	5	5	2	2	-	-
Brad Marwood	7	7	2	2	-	-
Bruce Stewart	4	4	2	2	*	*
Daniel Raihani	2	2	-	-	-	-
Bill Richie Yang	2	2	-	-	-	-

A – Number of meetings attended.

B – Number of meetings held during the time the director held office during the year.

* – Not a member of the relevant committee.

SHARES UNDER OPTION

Other than as set out above or elsewhere in this annual report, no options have been granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, in accordance with each director's Deed of Indemnity, Insurance and Access with Middle Island Resources Limited, the Group has paid premiums insuring all the directors of Middle Island Resources Limited against all liabilities incurred by the director acting directly or indirectly as a director of the Company to the extent permitted by law, including legal costs incurred by the director in defending proceedings, provided that the liabilities for which the director is to be insured do not arise out of conduct involving a wilful breach of the director's duty to the Company or a contravention of sections 182 or 183 of the Corporations Act 2001.

The total amount of insurance contract premiums paid is \$35,546.

NON-AUDIT SERVICES

The entity's auditor, Elderton Audit Pty Ltd or any of its associated entities, have not been retained to provide any non-audit services during the year.

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 any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

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 on page 21.

Signed in accordance with a resolution of the directors.



Bradley Marwood

Non-Executive Director

Perth, 26 September 2025

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Auditor's Independence Declaration

To those charged with governance of Middle Island Resources Limited

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

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Middle Island Resources Limited and the entities it controlled during the year.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth

26 September 2025



CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, Partner or Participant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident (for tax purposes)	Foreign Tax Jurisdiction(s) of Foreign Residents
Middle Island Resources Limited	Body Corporate	N/A	N/A	Australia	Australia	N/A
Barkly Operations Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
MDI (Queensland) Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A

CORPORATE GOVERNANCE STATEMENT

Middle Island Resources Limited reviews its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement was approved by the board on 26 September 2025.

A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.middleisland.com.au.



	Notes	2025 \$	2024 \$
CONTINUED OPERATIONS			
REVENUE			
Other income	4	215,983	69,976
Fair value increase on financial assets		64,405	312,323
OPERATING EXPENDITURE			
Administrative expenses		(512,223)	(435,993)
Depreciation expense	5	(29,993)	(33,193)
Exploration expenses		(1,108,015)	(921,933)
Fair value (losses) on financial assets		-	-
Salaries and employee benefits expense		(682,237)	(616,150)
KMP share-based payments	25	-	(37,123)
LOSS BEFORE INCOME TAX		(2,052,080)	(1,662,093)
INCOME TAX BENEFIT/(EXPENSE)	6	-	-
NET LOSS from Continuing Operations, Net of tax		(2,052,080)	(1,662,093)
OTHER Comprehensive Income		-	-
NET COMPREHENSIVE INCOME for the year, Net of tax		-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF MIDDLE ISLAND RESOURCES LIMITED		(2,052,080)	(1,662,093)
Basic and diluted profit per share from continued operations (cents per share)	24	(0.79)	(0.89)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

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	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	7	2,124,951	1,702,171
Trade and other receivables	8	102,682	113,564
Financial assets	9	272,425	1,651,942
TOTAL CURRENT ASSETS		2,500,058	3,467,677
NON-CURRENT ASSETS			
Plant and equipment	10	39,256	17,595
Tenement acquisition costs	12	638,400	638,400
TOTAL NON-CURRENT ASSETS		677,656	655,995
TOTAL ASSETS		3,177,714	4,123,672
CURRENT LIABILITIES			
Trade and other payables	13	153,172	112,934
Employee benefit obligations		24,256	38,582
TOTAL CURRENT LIABILITIES		177,428	151,516
TOTAL LIABILITIES		177,428	151,516
NET ASSETS		3,000,286	3,972,156
EQUITY			
Contributed equity	14	51,339,932	50,332,408
Reserves	15	82,839	43,013
Accumulated losses		(48,422,485)	(46,403,265)
TOTAL EQUITY		3,000,286	3,972,156

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

Notes	Contributed Equity	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
BALANCE AT 30 JUNE 2023	48,611,091	-	(44,741,172)	3,869,919
Loss for the year from continuing operations	-	-	(1,662,093)	(1,662,093)
Other comprehensive Income	-	-	-	-
TOTAL COMPREHENSIVE INCOME	-	-	-	-
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	-	-
Issue of shares and options	1,796,337	-	-	1,796,337
Share and option issue costs	(75,020)	-	-	(75,020)
KMP and other share-based payments	-	43,013	-	43,013
BALANCE AT 30 JUNE 2024	50,332,408	43,013	(46,403,265)	3,972,156
BALANCE AT 30 JUNE 2024	50,332,408	43,013	(46,403,265)	3,972,156
Loss for the year from continuing operations	-	-	(2,052,080)	(2,052,080)
Other comprehensive Income	-	-	-	-
TOTAL COMPREHENSIVE INCOME	-	-	-	-
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	-	-
Issue of shares and options	1,130,699	-	-	1,130,699
Share and option issue costs	(123,175)	72,686	-	(50,489)
Expiry of Share-based Payments	-	(32,860)	32,860	-
BALANCE AT 30 JUNE 2025	51,339,932	82,839	(48,422,485)	3,000,286

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Grant		113,636	-
Payments to suppliers and employees		(1,123,763)	(1,040,544)
Expenditure on mining interests		(1,108,015)	(895,448)
Interest received		79,689	69,976
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	23	(2,038,453)	(1,866,016)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of investments		1,550,000	-
Payment for share investment		(83,000)	(137,387)
Payment for tenement bonds		(33,977)	(38,355)
Payments for property, plant and equipment		(52,000)	(4,211)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		1,381,023	(179,953)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new share issued		1,130,699	1,157,937
Share issue expenses		(50,489)	(69,130)
NET CASH INFLOW FROM FINANCING ACTIVITIES		1,080,210	1,088,807
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		422,780	(957,162)
Cash and cash equivalents at the beginning of the financial year		1,702,171	2,659,333
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	2,124,951	1,702,171

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.



1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the consolidated entity consisting of Middle Island Resources Limited and its subsidiaries. The financial statements are presented in Australian currency. Middle Island Resources Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 26 September 2025. The directors have the power to amend and reissue the financial statements.

(a) 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 and the Corporations Act 2001. Middle Island Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Middle Island Resources Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value.

(v) Going concern

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

As disclosed in the financial statements, the Group incurred a loss of \$2,052,080 and had net operating cash outflows of \$2,038,453. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and



discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(b) Principles of consolidation

(i) Subsidiaries

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

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another 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. A list of controlled entities is disclosed in Note 21 to the financial statements.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Middle Island Resources Limited.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.



(c) Segment reporting

An operating segment is defined as a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Middle Island Resources Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.



(e) Revenue recognition

Sale of commodities

Revenue from sales is recognised when the Group satisfies its performance obligations under its contract by transferring such goods to the customer's control. Control is generally determined to be when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good.

Interest

Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial assets.

Other income

All other income is recognised when the right to receive other income is established.

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

(f) Government grants

Grants from the government, including exploration incentives, are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(g) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.



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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. No deferred tax is recognised for the carried forward losses as the Group considers there will be no taxable profit available to offset such brought forward tax losses in the future.

(h) Leases

The Group leased office premises with a three-year term that expired during the previous year. Upon commencement of the lease the Group recognised a lease liability for this lease, measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, being 10%.

Where the Group is lessee, the Group recognises a right-of-use asset and a corresponding liability at the date at which the lease asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.



The Group's expired office lease agreement did not contain any extension options.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received, and any initial direct costs.

Where the terms of a lease require the Group to restore the underlying asset, or the Group has an obligation to dismantle and remove a leased asset, a provision is recognised and measured in accordance with AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Where leases have a term of less than 12 months or relate to low value assets the Group may apply exemptions in AASB 16 to not capitalise any such leases and instead recognise the lease payments on a straight-line basis as an expense in profit or loss.

(i) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting period.

(j) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(k) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment



at fair value through other comprehensive income (FVOCI). All of the Group's financial assets are classified at fair value through profit or loss.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or expenses. Impairment losses are presented as a separate line item in the statement of profit or loss.
-
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or expenses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income or expenses and impairment losses are presented as a separate line item in the statement of profit or loss.
-
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income or expenses in the period in which it arises.



Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Changes in the fair value of financial assets at FVPL are recognised in other income or expenses in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology depends on whether there has been a significant increase in credit risk.

(l) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 25% and 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(i)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(m) Exploration and evaluation costs

It is the Group's policy to capitalise the cost of acquiring rights to explore areas of interest. All other exploration expenditure is expensed to the statement of profit or loss and other comprehensive income.

The costs of acquisition are carried forward as an asset provided one of the following conditions is met:

- Such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively, by its sale; or
- Exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.



When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to and unpaid at the end of the financial year. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(o) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The group may also have liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Any such obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(p) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of share-based payment transactions, whereby employees or service providers render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ('equity-settled transactions'), refer to Note 25.



The cost of these equity-settled transactions in the case of employees is measured by reference to the “fair value” (not market value) at the date at which they are granted. The “fair value” is determined in accordance with Australian Accounting Standards by an internal valuation using a Black-Scholes (or other industry accepted) option pricing model for options and by reference to market price for ordinary shares. The Directors do not consider the resultant value as determined by the Black-Scholes European Option Pricing Model (or any other model) is necessarily representative of the market value of the share options issued, however, in the absence of a reliable measure of the goods or services received, AASB 2 Share Based Payments prescribes the measurement of the fair value of the equity instruments granted. The Black-Scholes European Option Pricing Model is an industry accepted method of valuing equity instruments.

The cost of remuneration equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

(q) Provision for rehabilitation

The Group records the estimated cost to rehabilitate operating locations in the period in which the obligation arises on an undiscounted basis. The nature of rehabilitation activities includes the dismantling and removing of structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed, or the ground/environment is disturbed at the production location. When the liability is initially recorded, the value of the estimated cost of eventual rehabilitation is capitalised by increasing the carrying amount of the related mining assets. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

Costs incurred that relate to an existing condition caused by past operations, and do not have future economic benefit, are expensed as incurred.

(r) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part



of the purchase consideration.

(s) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

(t) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(u) Comparative figures

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

(v) Critical accounting judgements, estimates and assumptions

The preparation of these 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:

Exploration and evaluation costs

The costs of acquiring rights to explore areas of interest are capitalised, all other exploration and evaluation costs are expensed as incurred.

These costs of acquisition are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which: (i) such costs are expected to be recouped through successful development and exploitation or from sale of area; or (ii) exploration and evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.



When an area of interest is abandoned or the directors decide that it is not commercial, any capitalised acquisition costs in respect of that area are written off in the financial year the decision is made.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates consider both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Share-based payments

Share-based payment transactions, in the form of options to acquire ordinary shares, are valued using the Black-Scholes option pricing model or other disclosed recognised methodology applicable and appropriate to the instrument and circumstances. These models use assumptions and estimates as inputs.

The Directors do not consider the resultant value as determined by the Black-Scholes European Option Pricing Model is necessarily representative of the market value of the share options issued, however, in the absence of a reliable measure of the goods or services received, AASB 2 Share Based Payments prescribes the measurement of the fair value of the equity instruments granted. The Black-Scholes European Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant.

Impairments

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using the directors' best estimate of the asset's fair value, which can incorporate various key assumptions.

Any amounts in excess of the fair value are impaired, in line with accounting policy disclosures in Notes 1(i), 1(k) and 1(l).

Provision for rehabilitation

The Group assesses its mine rehabilitation and closure provision half-yearly in accordance with accounting policy Note 1(q). Rehabilitation cost provisions are based on security levies/bonds relating to the estimation of costs in Mine Management Plans associated with exploration activities that is agreed and lodged with the Department of Industry, Tourism and Trade.

2: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all board members to be involved in this process.



(a) Market risk

(i) Foreign exchange risk

The Group does not operate internationally and is therefore not exposed to foreign exchange risk arising from various currency exposures

Foreign exchange risk would arise from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group has not formalised a foreign currency risk management policy however, it would monitor its foreign currency expenditure in light of exchange rate movements.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit or loss. Given the current level of operations, the Group's financial statements for the year ended 30 June 2025 are not exposed to commodity price risk.

To minimise the risk, the Group's investments are of high quality and are publicly traded on reputable international stock exchanges. The investments are managed on a day-to-day basis so as to pick up any significant adjustments to market prices.

Sensitivity analysis

At 30 June 2025, if the value of the equity instruments had increased by 15% with all other variables held constant, post-tax loss for the Group would have been \$40,863 lower, with no changes to other equity balances, as a result of gains on equity securities classified as financial assets at fair value through profit or loss (2024: \$238,041 lower).

At 30 June 2025, if the value of the equity instruments had decreased by 15% with all other variables held constant, post-tax loss for the Group would have been \$40,863 higher, with no changes to other equity balances, as a result of losses on equity securities classified as financial assets at fair value through profit or loss (2024: \$238,041 higher).

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Group \$2,124,951 (2024: \$1,702,171) is subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Group was 3.85% (2024: 3.42%).

Sensitivity analysis

At 30 June 2025, if interest rates had changed by -10 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been \$2,124 higher (2024: -10 basis points \$2,047 higher) as a result of lower or higher interest income from cash and cash equivalents.

At 30 June 2025, if interest rates had changed by +10 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been \$2,124 lower (2024: +10 basis points \$2,047 lower) as a result of lower or higher interest income from cash and cash equivalents.



(b) Credit risk

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

All surplus cash holdings within the Group are currently invested with AA- rated financial institutions.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The equity investments held by the Group are classified at fair value through profit or loss. The market value of all equity investments (shares in Aurumin and Tajiri Resources) represents the fair value based on quoted prices on active markets (ASX and TSX) as at the reporting date without any deduction for transaction costs. These investments are classified as level 1 financial instruments.

The carrying amounts and estimated fair values of financial assets and financial liabilities are as follows:

	Consolidated	
	2025	2024
	\$	\$
Financial Assets		
Cash and cash equivalents	2,124,951	1,702,171
Trade and other receivables	102,682	113,564
Financial assets*	272,425	1,651,942
Total Financial Assets	2,500,058	3,467,677
Financial Liabilities		
Trade and other payables	153,172	112,934
Total Financial Liabilities	153,172	112,934

*Principally including shareholding in Aurumin Ltd at fair value

The methods and assumptions used to estimate the fair value of financial instruments are outlined below:

Cash

The carrying amount is fair value due to the liquid nature of these assets.



Receivables/Payables/Borrowings

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

Fair value measurements of financial assets

The carrying values of financial assets and liabilities of the Group approximate their fair values. Fair values of financial assets and liabilities have been determined for measurement and / or disclosure purposes.

Fair value hierarchy

The Group classifies assets and liabilities carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in determining that value. The following table analyses financial instruments carried at fair value by the valuation method. The different levels in the hierarchy have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2025				
Financial assets	272,425	-	-	272,425
Total as at 30 June 2025				
30 June 2024				
Financial assets	1,651,942	-	-	1,651,942
Total as at 30 June 2024	1,651,942	-	-	1,651,942

**Principally including shareholding in Aurumin Ltd at fair value*

3: SEGMENT INFORMATION

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is the identification, acquisition and exploration of mineral assets.



Consolidated	
2025	2024
\$	\$

4: REVENUE AND OTHER INCOME

Other income		
Interest income	79,689	69,976
Government exploration grants	113,636	-
Sale of minor asset	22,658	-
	215,983	69,976

5: EXPENSES

Loss before income tax includes the following specific expenses:

Defined contribution superannuation expense	62,620	44,518
Depreciation expenses:		
Plant and equipment	29,993	33,193
	92,613	77,711

6: INCOME TAX

(a) Income tax expense

Current tax	-	-
Deferred tax asset/liability	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Loss from continuing operations before income tax expense	(2,052,080)	(1,662,093)
Prima facie tax expense at the Australian tax rate of 25%	(513,020)	(415,523)
Tax effect of non-allowable items:		
End of year accruals	11,250	15,857
Brought forward accruals	(3,750)	(7,005)
Deferred tax benefit on tax losses not brought to account	505,520	406,671
Income tax attributable to operating loss	-	-

(c) Unrecognised deferred tax assets

The Group has accumulated tax losses of \$23,130,202 (2024: \$21,096,872).

The potential deferred tax benefit of these losses at the current concessional corporate rate of 25% (\$5,782,551) will only be recognised if:

- The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be realised;
- The Group continues to comply with the conditions for deductibility imposed by the law; and
- No changes in tax legislation adversely affects the Group in realising the benefit from the deductions for the losses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Consolidated	
2025	2024
\$	\$

7: CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and in hand	384,191	301,411
Short-term deposits	1,740,760	1,400,760
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	2,124,951	1,702,171

Cash and cash equivalents at 30 June 2025 are fully comprised of \$AUD.

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group has provided a cash-backed bank guarantee of \$20,760 under the lease of for its office.

Consolidated	
2025	2024
\$	\$

8: CURRENT ASSETS – TRADE, OTHER RECEIVABLES AND PREPAYMENTS

Trade Debtors ⁽¹⁾	7,875	39,126
Prepayments	22,475	36,083
Other	72,332	38,355
	102,682	113,564

(1) The Group assesses, on a forward-looking basis, the expected credit losses associated with trade debtors. All amounts recorded at balance date are considered recoverable in full.

9: CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Canadian listed equity securities	212,427	169,600
Investment in EMU NL	59,998	-
Investment in Aurumin Limited	-	1,482,342
Total	272,425	1,651,942

Changes in fair values of financial assets are shown at 'fair value (losses)/gains on financial assets' in the statement of profit or loss and other comprehensive income. Refer to Note 2 for details of the fair value measurement; note the Company sought to but was unable to liquidate this investment. The Company divested itself of all of the fully paid shares in Aurumin Limited has therefore shown the asset as a current asset at 30 June 2025.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10: NON-CURRENT ASSETS - PLANT AND EQUIPMENT

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2024		
Opening net book amount	46,577	46,577
Disposals	4,211	4,211
Depreciation charge	(33,193)	(33,193)
Closing net book amount	17,595	17,595
At 30 June 2024		
Cost	161,583	161,583
Accumulated depreciation	(143,988)	(143,988)
Net book amount	17,595	17,595
Year ended 30 June 2025		
Opening net book amount	17,595	17,595
Purchases	51,654	51,654
Depreciation charge	(29,993)	(29,993)
Closing net book amount	39,256	39,256
At 30 June 2025		
Cost	213,238	213,238
Accumulated depreciation	(173,982)	(173,982)
Net book amount	39,256	39,256

11: LEASES

The Group's leasing activities

The Group leased office premises with the lease expiring 30 has been negotiated on a monthly basis and has been classified as a short-term lease with the lease November 2021. An extension to the lease payments recognised on a straight-line basis as an expense in profit or loss.

The total cash outflow for leases in 2025 was \$77,199 (2024: \$69,565).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12: NON-CURRENT ASSETS – TENEMENT ACQUISITION COSTS

Tenement acquisition costs carried forward in respect of mining areas of interest	2025	2024
	\$	\$
Opening net book amount	638,400	-
Additions	-	638,400
Closing net book amount	638,400	638,400

The company noted there was no impairment during the year on its capitalised tenement.

13: CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Trade payables	107,752	70,458
Other payables and accruals	45,420	42,476
	153,172	112,934

14: ISSUED CAPITAL

(a) Share capital

	2025		2024	
	Number of shares	\$	Number of shares	\$
Ordinary shares fully paid	293,233,971	51,339,932	217,854,020	50,332,408
Total issued capital	293,233,971	51,339,932	217,854,020	50,332,408

(b) Movements in ordinary share capital

Beginning of the financial year	217,854,020	50,332,408	122,418,222	48,611,091
Issue of fully paid ordinary shares to acquire tenement project area	-	-	18,240,000	638,400
Issue of fully paid ordinary shares pursuant to a non-renounceable rights issue	-	-	76,995,798	1,154,937
Placement of Shares	54,600,172	819,002		
Exercise of options at \$0.015 each	20,779,779	311,697	200,000	3,000
Share issue costs	-	(123,175)	-	(75,020)
End of the financial year	293,233,971	51,339,932	217,854,020	50,332,408

(c) Movements in options on issue

	Number of options	
	2025	2024
Beginning of the financial year	-	-
Exercisable at \$0.015, expiry 24 May 2025	92,250,735	78,150,735
Less: Exercised	(20,779,779)	(200,000)
Exercisable at \$0.0225, expiry 31 May 2025	-	9,300,000
Exercisable at \$0.075, expiry 30 November 2026	-	5,000,000
Exercisable at \$0.030, expiry 31 January 2027	10,920,034	-
Expiry of Options	(66,470,956)	-
End of the financial year	15,920,034	92,250,735



(d) Ordinary shares

Ordinary fully paid shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of the shares held.

On a show of hands every holder of ordinary fully paid shares, present at a meeting in person or by proxy, is entitled to one vote, and, upon a poll, is entitled to one vote for each share held.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

(e) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may strive to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to strive to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2025 and 30 June 2024 are as follows:

	Consolidated	
	2025	2024
	\$	\$
Cash and cash equivalents	2,124,951	1,702,171
Trade and other receivables	102,682	113,564
Financial assets	272,425	1,586,942
Trade and other payables	(153,172)	(112,934)
Employee benefits obligations - current	(24,256)	(38,582)
Working capital position	2,322,630	3,251,161

15: RESERVES

(a) Reserves

Share-based payments reserve	Note 25	82,839	43,013
		82,839	43,013

(b) Nature and purpose of reserves

The share-based payments reserve is used to recognise the "fair value" of options issued at the grant date.

16: DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.



17: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company and their related practices:

Consolidated	
2025	2024
\$	\$

Audit services

Elderton Audit Pty Ltd – audit and review of financial reports

34,400 33,746

Total remuneration for audit services

34,400 33,746

18: CONTINGENCIES

Other than disclosed elsewhere in this Report, the Company does not have any other contingencies.

19: COMMITMENTS

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements held in the Northern Territory, the Group has certain obligations to perform minimum exploration on the tenements in which it has an interest. These obligations may in some circumstances be varied or deferred. Tenement rentals and minimum expenditure obligations may be varied or deferred on application and are expected to be met in the normal course of business and have not been provided for in the financial report. The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to \$555,260 (2024: \$440,939).

20: RELATED PARTY TRANSACTIONS

Consolidated	
2025	2024
\$	\$

(a) Parent entity

The ultimate parent entity within the Group is Middle Island Resources Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 21.

(c) Key management personnel compensation

Short-term benefits	538,202	532,274
Post-employment benefits	39,199	39,630
Special exertion fees	87,000	40,000
Share based payments	-	37,123
	664,401	649,027

Detailed remuneration disclosures are provided in the remuneration report on pages 15 to 18.

(d) Transactions and balances with other related parties

Other than as disclosed in the remuneration report, no directors were paid any other fees during the financial year. An amount of \$18,666 (incl GST) was owing at year end.

(e) Loans to related parties

Middle Island Resources Limited has provided unsecured, interest free loans to its wholly owned subsidiaries, Barkly Operations Pty Ltd and Middle Island (Queensland) Pty Ltd, totalling \$4,946,954 at 30 June 2025 (2024: \$3,913,675). An impairment assessment is undertaken each financial year by examining the financial position of the subsidiary and the market in which the subsidiary operates to determine whether there is objective evidence that the subsidiary is impaired. When such objective evidence exists, the Company recognises an allowance for the impairment loss. Total provision for impairment against these loans is \$101,391 at 30 June 2025 (2024: \$101,391) for a net balance of \$4,845,562 at 30 June 2025 (2024: \$3,812,284).

21: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name	Country of Incorporation	Class of Shares	Equity Holding ⁽¹⁾	
			2025	2024
			%	%
Barkly Operations Pty Ltd	Australia	Ordinary	100	100
MDI (Queensland) Pty Ltd	Australia	Ordinary	100	100

(1) The proportion of ownership interest is equal to the proportion of voting power held.

22: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Since the end of the reporting period, MDI has:

- Middle Island Resources Limited announced that it has entered into a binding share sale and purchase agreement to acquire 100% of Konstantin Resources Limited. The Company will pay the following consideration for 100% of the issued capital in Konstantin:
 - (i) 475,000,000 Shares ('Consideration Shares');
 - (ii) 60,000,000 options with an exercise price of \$0.04 each and an expiry date 3 years after the date of issue ('Consideration Options'); and
 - (iii) 40,000,000 options with an exercise price of \$0.06 each and an expiry date 3 years after the date of issue
 This transaction is subject to shareholder holder approval.
- The Company also announced that is received firm commitments to raise \$3.4 under a placement. This will be subject to shareholder approval.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23: STATEMENT OF CASH FLOWS

Consolidated	
2025	2024
\$	\$

Reconciliation of net loss after income tax to net cash outflow from operating activities

Net loss for the year	(2,052,080)	(1,662,093)
Non-cash items		
Depreciation of non-current assets	29,993	33,193
Value of free options issued in Aurumin at fair market value	-	(65,000)
Share based payments	-	37,123
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	10,081	(6,453)
Decrease/(increase) in financial assets at fair value through profit or loss	(18,595)	(247,324)
(Decrease)/increase in trade and other payables	(7,852)	44,538
Net cash outflow from operating activities	(2,038,453)	(1,866,016)

24: LOSS PER SHARE

(a) Reconciliation of earnings used in calculating loss per share

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	(2,052,080)	(1,662,093)
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Number of shares	
2025	2024

(b) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	260,384,706	185,925,434
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(c) Information on the classification of options

There are no options on issue which could have a dilutive effect in the calculation of diluted earnings per share.

25: SHARE-BASED PAYMENTS

(a) Options issued to employees, contractors, consultants and suppliers

The Group may provide benefits to employees (including directors if supported by shareholders), contractors, consultants and suppliers of the Group in the form of share/equity-based payment transactions, whereby ordinary shares or options to acquire ordinary shares are issued as an incentive to improve employee and shareholder goal congruence and to facilitate the provision of competitive packages.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The share based payments expense recognised through profit and loss arising from the issue of these options are as follows:

Directors	-
Other KMP	-
Total	-

The share based payments expense recognised through equity arising from the issue of these options are as follows:

Broker	\$72,686
Total	\$72,686

The options issued during the year were valued using the Black-Scholes European Option Pricing Model which is the form recommended under IFRS guidelines using the following option valuation input factors:

Options issued to broker expiring 31.1.2025:

Volume Weighted Share price for underlying fully paid ordinary Shares – \$0.013

Exercise price – \$0.030

Term – 2 years

Risk free rate – 3.82%

Annualised Volatility – 161.30%

Grant Date – 31/1/2025

Value per Option – 0.0066

Set out below are summaries of the options granted (as 30 June in the stated years):

Consolidated			
2025		2024	
Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents

Outstanding at the beginning of the financial year

92,250,735 0.0491 - -

Granted – Renounceable rights issue - - 76,995,798 0.0127

Granted – Lead Broker - - 1,154,937 0.0127

Granted – Directors - - 6,000,000 0.0023

Granted – CEO - - 5,000,000 0.0041

Granted – CEO and other KMP - - 3,300,000 0.0023

Granted – Lead Broker **10,920,034 0.0300 - -**

Exercised during the period **(20,779,779) (0.0150) (200,000) 0.015**

Expiry during the period **(66,470,956) (0.0150) - -**

Outstanding at year-end 15,920,034 0.0122 92,250,735 0.0491

Exercisable at year-end 15,920,034 0.0122 92,250,735 0.0491

(b) Expenses arising from share-based payment transactions

No expenses arising from share-based payment transactions other than those detailed above were required to be recognised during the year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Middle Island Resources Limited, at 30 June 2025. The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

	2025	2024
	\$	\$
Current assets	2,362,288	1,919,824
Non-current assets	4,884,945	5,235,741
Total assets	7,247,233	7,155,565
Current liabilities	(151,185)	(115,561)
Non-current liabilities	-	-
Total liabilities	151,185	(115,561)
Contributed equity	51,339,932	50,332,408
Share-based payments reserve	82,839	43,013
Accumulated losses	(44,326,723)	(43,335,417)
Total equity	7,096,048	7,040,004
Profit/(Loss) for the year	(1,024,349)	(706,810)
Total comprehensive loss for the year	(1,024,349)	(706,810)

The directors of the Group declare that:

1. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;
 - (b) give a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Group; and
 - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Executive Officer and Chief Financial Officer have both declared pursuant to section 295A(2) of the *Corporations Act 2001* that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (b) the consolidated financial statements and the notes for the financial year comply with Australian Accounting Standards;
 - (c) the consolidated financial statements and notes for the financial year give a true and fair view; and
 - (d) the consolidated entity disclosure statement for the financial year is true and correct.
3. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the directors have included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards; and
5. the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the directors.



Bradley Marwood

Non-Executive Director

Perth, 26 September 2025

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Independent Auditors' Report

To the members of Middle Island Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Middle Island Resources Limited (the "Company") and its subsidiaries (collectively referred to as 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 statements, 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 then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We 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 1(a)(v) in the financial report, which describes the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As set out in that note, the Group incurred a net loss of \$2,052,080 and had net operating cash outflows of \$2,038,453 for the year ended 30 June 2025. The Group's ability to continue as a going concern is dependent on securing additional funding to support its operational and exploration activities. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Financial assets 272,425 (2024: 1,651,942)
Refer to Note 9, accounting policy note 1(k)

Key Audit Matter	How our audit addressed the matter
The Group holds financial assets comprising listed shares with a carrying value of \$272,425 (2024: \$1,651,942). During the year, the Group disposed of its entire investment in Aurumin Limited for net proceeds of AUD 1,440,000. The Company also hold unlisted options that were sold for 109,910. We considered this to be a key audit matter due to the financial significance of these investments to the Group’s assets, the reliance on observable market prices for thinly traded junior resource stocks, the inherent volatility of share prices in the resources sector, and the importance of accurate recognition, derecognition, measurement and disclosure of financial assets under AASB 9.	Our audit work included, but was not restricted to, the following: • We verified the Group’s holdings in listed shares at year end through ASX. • We checked the fair value of listed investments against quoted market prices at reporting date. • We evaluated whether the recognition, measurement and classification of financial assets complied with AASB 9. • We reviewed the board approval for disposal of investment in AUN. • We reviewed the disposal event from ASX announcement. • We confirmed that proceeds were received and appropriately recorded in the financial statements and cash flow statement. • We assessed the derecognition of the investment in accordance with AASB 9. • We confirmed whether any gain or loss on disposal was correctly calculated and presented. • We reviewed the adequacy of financial statement disclosures regarding the disposal.

Expenditure
Refer to total expenditure \$2,332,468 accounting policy note 1(v), 1(o) and 1(p)

Key Audit Matter	How our audit addressed the matter
Expenditure is a substantial figure in the financial statements of the Group, representing the majority of shareholder funds spent during the financial year. Given this represents a significant volume of transactions, we considered it necessary to assess whether the Group’s expenses had been accurately recorded, whether the services provided had been delivered in the appropriate period, and whether all expenses related to activities undertaken by the Group.	Our audit work included, but was not restricted to, the following: • We examined the Group’s approval processes in relation to making payments to its suppliers and employees. • We selected a sample of expenses using systematic sampling methods, and vouched each item selected to invoices and other supporting documentation. • We reviewed post-year end payments and invoices to ensure that all goods and services provided during the financial year were recognised in expenses for the same period.

- For exploration expenses, we assessed which tenements the spending related to, to ensure funds were expended in relation to the Group's ongoing projects. We also verified tenement acquisition costs with contract and checked calculations.

Other Information

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

The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 15 to 18 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth

26 September 2025

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Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information was current as at 16 September 2025.

Distribution of equity securities

Analysis of numbers of ordinary shareholders by size of holding:

Shareholder Name	Number of holders	Number of shares
1 – 1,000	203	88,140
1,001 – 5,000	475	1,279,841
5,001 – 10,000	175	1,279,072
10,001 – 100,000	495	17,939,723
100,001 and over	257	272,647,195
Totals	1,605	293,233,971

The number of shareholders holding less than a marketable parcel of shares are:

1,216

Substantial shareholders

The names of the substantial shareholders listed in the Group's register as at 16 September 2025 as required to be notified in accordance with section 671B of the Corporations Act 2001, are:

Shareholder Name	Number of Shares	% of Issued Share Capital
7 ENTERPRISES PTY LTD	50,500,000	17.05%
DECK CHAIR HOLDINGS PTY LTD	17,000,000	5.80%
Total	85,649,672	29.22%

Twenty largest shareholders – Quoted fully paid ordinary shares (ASX:MDI):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	7 ENTERPRISES PTY LTD	34,500,000	11.77%
2.	DECK CHAIR HOLDINGS PTY LTD	17,000,000	5.80%
2.	DREAYER INVESTMENTS AUSTRALIA PTY LTD	9,157,895	3.12%
4.	SIKINOS INVESTMENTS PTY LTD	7,700,000	2.63%

ASX ADDITIONAL INFORMATION

5.	KOLLEY PTY LTD	7,263,158	2.48%
6.	UBS NOMINEES PTY LTD	7,184,716	2.45%
7.	KEMBLA NO 20 PTY LTD	7,000,000	2.39%
8.	VISTA GROVE INVESTMENTS PTY LTD	6,300,000	2.15%
9.	KEA HOLDINGS PTY LTD	5,500,000	1.88%
10.	HOLDREY PTY LTD	5,000,000	1.71%
11.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,300,648	1.47%
12.	MATHIESON DOWNS PTY LTD	3,657,895	1.19%
13.	MR JOEL WEBB MR IAN WILLIAM ADAMS	3,500,000	1.13%
14.	BACHILTON	3,300,000	1.13%
15.	MR JON DAVID SAINKEN SHORTHALFHEAD PTY LTD NORTHERN GRIFFIN PTY LTD	3,000,000	1.02%
16.	THE SYNERGY FAMILY HOLDINGS PTY LTD	2,250,000	0.77%
17.	WHITE SWAN NOMINEES PTY LTD	2,100,000	0.72%
18.	AYERS CAPITAL PTY LTD MR DAVID MCGLASHAN MACSNR PTY LTD QUENDA INVESTMENTS PTY LTD MR JOHN WILLIAM ROGERS TECHINVEST HOLDINGS PTY LTD SCINTILLA CAPITAL PTY LTD	2,000,000	0.68%
19.	PETER THOMAS	1,935,491	0.66%
20.	MR DAVID FORD PALEY	1,750,000	0.60%
	Total	171,399,803	58.45%

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Twenty largest option holders – Unquoted options(ASX:MDIAAA):

	Shareholder Name	Number of Options	% of Issued Class of Options
1.	DECK CHAIR HOLDINGS PTY LTD	5,000,000	45.79
2.	"KEA HOLDINGS PTY LTD	5,000,000	45.79
3.	<IOS HOLDING A/C>"	920,034	8.43
	Total	10,920,034	100

All option holders – Unquoted options (ASX:MDIAY):

	Shareholder Name	Number of Options	% of Issued Class of Options
1.	Roland Dieter Bartsch	5,000,000	100.00
	Total	5,000,000	100.00

Summary of Issued Securities:

The following securities are on issue:

293,233,971 quoted fully paid ordinary shares (ASX:MDI);

10,920,034 unquoted options to acquire fully paid ordinary shares at \$0.030 each on or before 31.01.2027;

5,000,000 unquoted options to acquire fully paid ordinary shares at \$0.075 each on or before 30.11.2026.

None of the options are listed on Australian Securities Exchange.

Buy-Back Plans

The Group does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and, on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held.

None of the options have any voting rights.

ASX Listing Rule 3.13.1

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**); an item of business which will include the election of directors) is proposed to be held on 24 November 2025 and based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 13 October 2025.

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(g) Schedule of interests in mining tenements

Location	Tenement	Percentage held and status
Barkly	EL32109	100% - Granted
Barkly	EL32290	100% - Granted
Barkly	EL32291	100% - Granted
Barkly	EL32292	100% - Granted
Barkly	EL32304	100% - Granted
Barkly	EL32305	100% - Granted
Barkly	EL32617	100% - Granted
Barkly	EL32626	100% - Application
Barkly	EL32627	100% - Application
Barkly	EL32680	100% - Granted
Barkly	EL32760	100% - Granted
Barkly	EL33276	100% - Granted
Barkly	EL33585	100% - Granted
Barkly	EL33588	100% - Granted Amalgamation of EL32309 and EL33507
Barkly	EL33589	100% - Granted Amalgamation of EL32307 and EL32308
Barkly	EL33590	100% - Granted Amalgamation of EL32301 and EL32816
Queensland	EPM29008	100% - Granted
Queensland	EPM29009	100% - Application
Queensland	EPM29010	100% - Application
Queensland	EPM29011	100% - Granted
Queensland	EPM29012	100% - Application
Queensland	EPM29013	100% - Application
Queensland	EPM29014	100% - Application
Queensland	EPM29015	100% - Application