Dragon Mountain Gold Limited

And Its Controlled Entities

ABN 82 111 005 282

Annual Report - 30 June 2025

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Dragon Mountain Gold Limited
Corporate directory
30 June 2025

Directors	Robert Gardner, Executive Chairman Nicholas Ong, Non-Executive Director Kenneth Robinson, Non-Executive Director
Company secretary	Nicholas Ong
Registered office	182 Claisebrook Road Perth WA 6000
Principal place of business	182 Claisebrook Road Perth WA 6000
Share register	Computershare Registry Services Level 11, 172 St Georges Terrace Perth WA 6000
Auditor	Moore Australia Audit (WA) Level 15, Exchange Tower Perth WA 6000
Solicitors	Steinepreis Paganin GPO Box 2799 Perth WA 6001
Stock exchange listing	Dragon Mountain Gold Limited shares are listed on the Australian Securities Exchange (ASX code: DMG)
Website:	dragonmountaingold.com.au

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Dragon Mountain Gold Limited
Directors' report
30 June 2025

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

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

Robert Gardner	Executive Chairman
Nicholas Ong	Non-Executive Director, appointed 17 June 2025
Kenneth Robinson	Non-Executive Director, appointed 19 July 2025
Dimitri Bacopanos	Non-Executive Director, resigned 6 January 2025
Jay Stephenson	Non-Executive Director, resigned 17 June 2025
Gernot Abl	Non-Executive Director, appointed 6 January 2025, resigned 19 July 2025

Review of operations
The Group holds an interest in the Cawse Project and the Avalon Project, each comprising 26 tenements and 7 tenements respectively. The Company has entered into binding agreements for both projects with similar terms and conditions with Wingstar Investments Pty Ltd (Wingstar) and Mesmeric Enterprises Pty Ltd (Mesmeric), both controlled by Robert Gardner, to earn up to 80% interest in the mineral rights (excluding nickel and cobalt) over four stages in accordance with the agreed earn in schedule.

The Company has completed stages 1 and 2, earning a 25% interest in each project. As at 30 June 2025, the Company is in stage 3, whereby requires to solely fund the exploration program with $250,000 each to earn a further 26% interest on each project. At completion of stage 3, Wingstar and Mesmeric can elect to maintain its 49% interest in the projects or alternatively can give the Company the right to elect to increase its earn up interests to 80%. Should the Company elect to increase its earn up interests to 80%, the Company is required to fund exploration expenditures of $300,000 for each project over 15 months from the anniversary date of the Company acquiring 51% interest in each project. If the Company's interest in the projects was to increase to 80%, Wingstar will be free caried until either the completion of a definitive feasibility study in respect of a potential mine or the cumulative exploration expenditure of $4 million from commencement of stage 1 by the Company.

Avalon Gold Project
The Avalon tenements are located approximately 30km to the east of Kalgoorlie, Western Australia. At Avalon, the most prospective areas are on the western side of the tenement package with known historical gold mineralisation. The primary targets are on the approximately 18km of contacts between the ultramafics and mafic and sedimentary rocks. Targets extend from the south with mineralisation within the tenement holdings at Golden Celt, Troyton, Green Harp Extended, Bulls Eye and Night and Day northwards to Patch Dam, Anomaly 38 and the unknown mines outside the western boundary of the tenements at the northern end of the leases.

The Company has been actively conducting comprehensive fieldwork and desktop review of historical data, which led to a drilling campaign in Q1 FY2025, testing the east-west interpreted strike and shallow plunge to the west of mineralisation from the historic Open Pit and extension of mineralisation along the north-west granite/ultramafic contact that previous drilling intersected gold mineralisation of 3m @ 1.72g/t au from 63m.

A total of four RC drill holes for 612 metres were drilled in FY2025. Assay results for 1m split samples from ALS laboratory Perth confirmed the presence of hydrothermal alteration, sheared and quartz veined rock at targeted depth but with lower-grade gold occurrence. The drilling campaign has provided valuable insights into the geological and geochemical characteristics of the Avalon Project.

DMG is planning for a higher-resolution magnetic and gravity surveys to be conducted along the Bulong shear zone, re-interpretation of the subsurface geology and structures with the new data layers, re-rank and prioritise drill targets. Additional heritage and environmental surveys may be required to clear additional areas of the shear zone to allow for next phase of ground disturbance activities.

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Cawse Gold Project

The main target for exploration within the Cawse tenements is the approximately 20km of ultramafic /granite contact. Initially five locations along the ultramafic / granite contact have been identified as anomalous for gold from historical geochemical sampling, drill holes and workings. These include the Cawse Find and Wellington areas as discussed above. Importantly large areas that may be prospective have not been drilled, or if they have been drilled have not been assayed for gold. A substantial quantity of drilling pulps are available on site at Cawse and can be re-assayed for gold.

During the year, the Company undertook fieldwork at the Cawse Gold Project to identify potential gold drill targets. A four-hole drill program was outlined, with planning finalised and ground truthing completed at the Cawse Mine site. This program aims to assess the updated interpretation of gold mineralisation extensions beneath the historic Cawse Find open pit.

Competent Person's Statement

The information in this report that relates to Exploration Results has been compiled and reviewed by Mr Brett Innes. Mr Brett Innes is a full-time employee of Galt Mining Solutions who is consulting for Dragon Mountain Gold (DMG) and is a Member of the Australian Institute of Geoscientists (AIG). Mr Brett Innes has sufficient experience of >5yrs relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking for DMG to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Brett Innes consents to the inclusion of this information in the report of the matters based upon his information in the form and context in which it appears.

Listing Rule 5.23 Statement

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

The loss for the Group after providing for income tax amounted to $383,681 (30 June 2024: $286,041).

The Group had $129,812 in cash reserves at the end of the year. Directors are continuing to manage the Group's cash flow in this difficult capital raising environment for junior exploration companies.

Information on directors

Name:	Robert Gardner
Title:	Executive Chairman
Experience and Qualifications:	Mr Gardner is a Perth based business proprietor, with over 27 years' experience in the mining industry. Mr Gardner has developed a number of projects that are now major assets of ASX listed companies and has extensive experience in the China region. He was the original founder and funder of the Lixian Project, prior to its acquisition by the Company.
Other current directorships:	Stonehorse Energy Limited, from October 2010 to present
Former directorships (last 3 years):	None.
Interests in shares:	Nil.
Interests in options:	Nil.

Name:	Nicholas Ong
Title:	Non-Executive Director
Experience and Qualifications:	Mr Ong brings 19 years' experience in IPO, listing rules compliance and corporate governance. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment gold reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia. Nicholas is currently a Company Secretary of several ASX listed companies.
Other current directorships:	Beroni Group Limited, CFOAM Ltd, Stonehorse Energy Limited, Flexiroam Limited
Former directorships (last 3 years):	White Cliff Resources Limited, Helios Energy Limited, Vonex Limited, Miepay Limited, Nelson Resources Limited
Interests in shares:	Nil.
Interests in options:	Nil.

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Name:	Kenneth Robinson
Title:	Non-Executive Director
Experience and expertise:	Mr Robinson spent almost 40 years living and working around Kalgoorlie assisting listed companies including Dragon Mountain Gold to maintain their tenures in good standing. He was previously active in mining tenement and projects transactions and involved in the supply of mining equipment. Mr Robinson is familiar with the Cawse and Avalon Projects and will assist with the review of way forward of these projects.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil.
Interests in options:	Nil.

Name:	Gernot Abl
Title:	Non-Executive Director
Experience and qualifications:	Mr Abl has a background in law, corporate finance, and strategic consulting and has more than 20 years of entrepreneurial, business strategy, and investment experience. Mr Abl has worked with many early-stage businesses, across industries, to help commercialise, grow, and increase the value of the business for all stakeholders.
Other current directorships:	Lithium Universe Limited, DorsaVi Limited, Peako Limited
Former directorships (last 3 years):	None.
Interests in shares:	Nil.
Interests in options:	Nil.

Name:	Jay Stephenson
Title:	Non-Executive Director
Experience and expertise:	Mr Stephenson has been involved in business development for over 30 years, including approximately 26 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.
Other current directorships:	Traka Resources Limited
Former directorships (last 3 years):	Stonehorse Energy Limited
Interests in shares:	Nil.
Interests in options:	7,000,000 (at the date of resignation)

Name:	Dimitri Bacopanos
Title:	Non-Executive Director
Experience and qualifications:	Mr Bacapanos has extensive experience in mergers and acquisitions, mostly recently as Executive Director in the Transaction Advisory Services team at Ernst & Young. He has more than 20 years' commercial experience in both private and ASX listed companies and has worked across a number of major transactions, including in the technology, industrial, and agriculture sectors. His expertise extends to a wide range of corporate advisory roles covering operational reviews, feasibility analyses, strategic planning and implementation.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Interests in shares:	1,000,000 (at the date of resignation)
Interests in options:	7,000,000 (at the date of resignation)

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

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

Company secretary
Nicholas Ong, appointed 17 June 2025

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Jay Stephenson, resigned 17 June 2025

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

	Full Board	
	Attended	Held
Robert Gardner	3	3
Jay Stephenson	3	3
Dimitri Bacopanos	3	3
Gernot Abl	-	-
Nicholas Ong	-	-
Kenneth Robinson	-	-

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

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

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

Environmental regulation
The mining leases granted to the Group pursuant to Mining Acts are granted subject to various conditions, which include standard environmental requirements. The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

Likely developments and expected results of operations
Likely developments in the operations of the Group are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

Business risks and external factors
The Company's business, operating and financial performance are subject to various risks and uncertainties, some of which are beyond the Group's reasonable control. The identification and, where possible, mitigation and management of these risks is central to achieving the objectives and targets of our Strategic Growth Plan.

The matters that have the potential to materially impact the Group's operating and/or financial results are set out below. The matters identified are not intended as an exhaustive list of all the risks and uncertainties associated with the Group's business.

Information that could result in unreasonable prejudice to the Group has been excluded, including that which is confidential or commercially sensitive, except where disclosure is required pursuant to our continuous disclosure obligations.

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Future funding risk
In the future, the Group may require additional funds (whether by way of debt and/or equity), so as to, without limitation:

- carry out additional exploration activities at its projects;
- complete future feasibility studies on its projects;
- undertake the future development of a mining operation subject to the results of the feasibility studies; and
- fund corporate, administrative and working capital needs.

The ability of the Group to meet these future funding requirements, when they arise, will be dependent upon its continued capacity to access capital market funding sources and/or financing facilities. Funding via additional equity issues may be dilutive to existing Shareholders and, if available, debt financing may be subject to the Group agreeing to certain debt covenants and encumbering the Group's assets.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programs and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding as and when required on terms favourable to the Company at all. The failure of which would thus have a material adverse effect on the Group's activities, its solvency and its reputation.

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

Environmental Regulation
The mining leases granted to the Group pursuant to Mining Acts are granted subject to various conditions, which include standard environmental requirements. The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

Matters subsequent to the end of the financial year
On 21 July 2025, the Company announced that it had entered into a separate loan agreement with an unrelated major shareholder to borrow $700,000 at 9% interest per annum. The loan is unsecured, has no conversion rights, and is payable at maturity which is 31 December 2025.

On 31 July 2025, the Company announced that it had repaid all of the outstanding October 2024 convertible loan plus interests, using proceeds from the above-mentioned new shareholder's loan.

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

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

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

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

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Principles used to determine the nature and amount of remuneration
Key Management Personnel (KMP) have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the directors of the Group.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The remuneration policy of Dragon Mountain Gold Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Dragon Mountain Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

Shares and options may only be issued to directors subject to approval by shareholders in a general meeting.

The Board has not established retirement or redundancy schemes.

The remuneration structure for KMP is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group. The contracts for service between the Group and KMP are on a continuing basis, the terms of which are not expected to change in the immediate future.

The Board determines the proportion of fixed and variable compensation for each KMP.

Fixed Remuneration

All executives receive a base salary, superannuation, fringe benefits, and options and have the ability to receive performance incentives. The Australian domiciled executive directors and executives receive a superannuation guarantee contribution as required by the government, which was 11.5% during the year, and do not receive any other retirement benefits.

All remuneration paid to Directors and executives to the Group and expensed. Shares provided to Directors and executives are valued as the difference between the market price of those shares and the amount paid by the Director or executive.

Performance Based Remuneration – Short-term and long-term incentive structure

The Board will review executive packages annually by reference to the Group's performance and executive performance and comparable information from industry sectors using independent external advice where appropriate.

Short-term incentives

No short-term incentives in the form of cash bonuses were granted during the year.

Long-term incentives

The Board has adopted an Incentive Option Plan and a Performance Rights Plan of granting incentive equity to directors, executives, and employees. Incentive equity granted generally only is of benefit if the recipients perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.

Non-executive directors remuneration
Total compensation for all non-executive directors is based on advice from external advisors with reference to fees paid to other non-executive directors of comparable companies. Non-executive directors' fees are presently limited to an aggregate of $70,000 per annum, in accordance with a resolution at the 2023 annual general meeting.

Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, Directors are encouraged to hold shares in DMG and are able to participate in the employee option plan.

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Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

Consolidated entity performance and link to remuneration
During the Group's future exploration and development phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature of remuneration of KMP and shareholder wealth during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Group traded between the beginning and end of the current and previous financial years.

Use of remuneration consultants
During the financial year ended 30 June 2025, the Group did not engage any remuneration consultants.

Voting and comments made at the company's 28 November 2024 Annual General Meeting ('AGM')
At the 28 November 2024 AGM, 88.73% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Nicholas Ong (i)	1,400	-	-	-	-	-	1,400
Gernot Abl (ii)	17,260	-	-	-	-	-	17,260
Jay Stephenson (iii)	30,990	-	-	3,370	-	-	34,360
Dimitri Bacopanos (iv)	19,116	-	-	-	-	-	19,116
Executive Directors:							
Robert Gardner	50,000	-	-	-	-	-	50,000
	118,766	-	-	3,370	-	-	122,136

(i) Nicholas Ong was appointed the Non-Executive Director on 17 June 2025.

(ii) Gernot Abl was appointed the Non-Executive Director 6 January 2025 and resigned 21 July 2025.

(iii) Jay Stephenson resigned 17 June 2025.

(iv): Dimitri Bacopanos resigned 6 January 2025,

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Dimitri Bacopanos	35,000	-	-	-	-	-	35,000
Jay Stephenson	31,204	-	-	3,796	-	-	35,000
Executive Directors:							
Robert Gardner	50,000	-	-	-	-	-	50,000
	116,204	-	-	3,796	-	-	120,000

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Robert Gardner
Title:	Executive Chairman
Agreement commenced:	8 October 2008
Term of agreement:	No fixed term
Details:	A consultancy agreement through Ragebay Enterprises Pty Ltd ATF The NC Trust for Mr Gardner's director's fee for of $50,000 per annum.
Name:	Nicholas Ong
Title:	Non-Executive Director
Agreement commenced:	13 June 2025
Term of agreement:	No fixed term
Details:	A consultancy agreement through Minerva Corporate Pty Ltd for Mr Ong's director's fee of $3,000 per annum. No fixed term contract. The company also engaged Minerva Corporate Pty Ltd to provide company secretarial service for a monthly fee of $2,000 and accounting service for a monthly fee of $3,500.
Name:	Gernot Abl
Title:	Non-Executive Director
Agreement commenced:	2 January 2025
Term of agreement:	No fixed term
Details:	Appointment letter to confirm Mr Abl is entitled to director's fee of $35,000 per annum inclusive of superannuation.
Name:	Kenneth Robinson
Title:	Non-Executive Director
Agreement commenced:	21 July 2025
Term of agreement:	No fixed term
Name:	Jay Stephenson
Title:	Non-Executive Director
Agreement commenced:	31 December 2016
Term of agreement:	No fixed term
Details:	Base salary of $35,000 inclusive superannuation.

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Name:	Dimitri Bacopanos
Title:	Non-Executive Director
Agreement commenced:	2 July 2021
Term of agreement:	No fixed term
Details:	Director's fee of $35,000 per annum.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: nil).

Options
No options over ordinary shares issued to directors were outstanding as at 30 June 2025 (2024: 14,000,000).

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: nil).

Additional information
The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	3,497	7,708	12,604	66,985	9,011
EBITDA	(338,458)	(274,774)	(427,828)	(497,719)	(571,927)
EBIT	(340,016)	(275,337)	(471,551)	(585,363)	(663,989)
Profit/(loss) after income tax	(383,681)	(286,041)	486,232	653,437	(682,191)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.004	0.005	0.01	0.02	0.02
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.10)	(0.07)	(0.13)	(0.13)	(0.26)

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

	Balance at the start of the year/date of appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year/date of resignation
Ordinary shares					
Robert Gardner*	104,657,967	-	-	(104,657,967)	-
Gernot Abl	-	-	-	-	-
Nicholas Ong	-	-	-	-	-
Jay Stephenson	-	-	-	-	-
Dimitri Bacopanos	1,000,000	-	-	-	1,000,000
	105,657,967	-	-	(104,657,967)	1,000,000

**: During the year, Robert Gardner disposed of his shares to a third party, Asia Top Venture Limited, through an off-market transaction.*

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year/date of resignation
Options over ordinary shares					
Gernot Abl	-	-	-	-	-
Nicholas Ong	-	-	-	-	-
Jay Stephenson	7,000,000	-	-	-	7,000,000
Dimitri Bacopanos	7,000,000	-	-	-	7,000,000
	14,000,000	-	-	-	14,000,000

Other transactions with key management personnel and their related parties
The Company executed a lease agreement with Sunplus Holdings Pty Ltd, as trustee for The Claisebrook Trust, an entity controlled by Mr. Robert Gardner, to lease the premises at 182 Claisebrook Road for a monthly rental of $3,000. The lease has a one-year term and is subject to annual review and renewal. During the year, the Company incurred rental expenses of $36,000, of which $15,000 remained unpaid as at 30 June 2025.

The Company executed a consulting agreement with Minerva Corporate Pty Ltd, of which Mr Nicholas Ong is a director, to pay a monthly fee of $2,000 and $3,500 company secretarial service and accounting service. During the year, the Company incurred company secretarial service fee of $933 and accounting service fee of $1,633, both of which remained unpaid as at 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares under option
At the date of this report, there were 14,000,000 un-issued ordinary shares of Dragon Mountain Gold Limited under option (listed or unlisted) (2024: 14,000,000). These options will expire on 30 November 2025.

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

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

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

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

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

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

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Dragon Mountain Gold Limited
Directors' report
30 June 2025

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

On behalf of the directors



Robert Gardner
Chairman

30 September 2025

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MOORE

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Dragon Mountain Gold Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
30th day of September 2025

Moore Australia Audit (WA)
Chartered Accountants

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Dragon Mountain Gold Limited
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General information

The financial statements cover Dragon Mountain Gold Limited as a Group consisting of Dragon Mountain Gold Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Dragon Mountain Gold Limited's functional and presentation currency.

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

Registered office	**Principal place of business**
182 Claisebrook Road Perth WA 6000	182 Claisebrook Road Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2025. The directors have the power to amend and reissue the financial statements.

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

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	4	3,497	7,708
Expenses			
Accounting and audit fees		(60,582)	(54,048)
Computers and communications		(1,754)	(7,749)
Depreciation and amortisation expense	5	(1,558)	(563)
Employee benefits expense	5	(130,200)	(113,300)
Exploration and project development		(27,977)	-
Finance costs	5	(43,665)	(2,997)
Insurance		(49,799)	(24,559)
Occupancy		(36,000)	(36,000)
Professional fees		(45,691)	(8,968)
Regulatory expenses		(37,065)	(43,257)
Other expenses		47,113	(2,308)
Loss before income tax expense		(383,681)	(286,041)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Dragon Mountain Gold Limited		(383,681)	(286,041)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Dragon Mountain Gold Limited		(383,681)	(286,041)
		Cents	**Cents**
Basic earnings per share	27	(0.10)	(0.07)
Diluted earnings per share	27	(0.10)	(0.07)

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

Dragon Mountain Gold Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	129,812	228,331
Trade and other receivables	8	107,167	115,678
Prepayments	9	136,844	12,175
Total current assets		373,823	356,184
Non-current assets			
Exploration and evaluation	10	1,317,458	1,079,381
Plant and equipment	11	-	1,557
Total non-current assets		1,317,458	1,080,938
Total assets		1,691,281	1,437,122
Liabilities			
Current liabilities			
Trade and other payables	12	199,979	235,205
Borrowings	13	670,000	-
Provisions		3,814	750
Insurance premium funding		4,834	4,832
Total current liabilities		878,627	240,787
Total liabilities		878,627	240,787
Net assets		812,654	1,196,335
Equity			
Issued capital	14	35,694,626	35,694,626
Reserves	15	44,364	44,364
Accumulated losses		(34,926,336)	(34,542,655)
Total equity		812,654	1,196,335

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

Dragon Mountain Gold Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Foreign exchange translation reserve $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	35,694,626	1,040	43,324	(34,256,614)	1,482,376
Loss after income tax expense for the year	-	-	-	(286,041)	(286,041)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(286,041)	(286,041)
Balance at 30 June 2024	35,694,626	1,040	43,324	(34,542,655)	1,196,335

Consolidated	Issued capital $	Foreign exchange translation reserve $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	35,694,626	1,040	43,324	(34,542,655)	1,196,335
Loss after income tax expense for the year	-	-	-	(383,681)	(383,681)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(383,681)	(383,681)
Balance at 30 June 2025	35,694,626	1,040	43,324	(34,926,336)	812,654

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

Dragon Mountain Gold Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(414,348)	(315,059)
Interest received		3,497	7,708
Interest and other finance costs paid		(38,290)	-
Net cash used in operating activities	26	(449,141)	(307,351)
Cash flows from investing activities			
Payments for exploration and evaluation	10	(199,376)	(157,367)
Net cash used in investing activities		(199,376)	(157,367)
Cash flows from financing activities			
Net proceeds/(repayments) from premium funding		(2)	(4,502)
Proceeds from borrowings		550,000	-
Net cash from/(used in) financing activities		549,998	(4,502)
Net decrease in cash and cash equivalents		(98,519)	(469,220)
Cash and cash equivalents at the beginning of the financial year		228,331	697,551
Cash and cash equivalents at the end of the financial year	7	129,812	228,331

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

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Note 1. Material accounting policy information

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

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

- *AASB 2020-1: Classification of Liabilities as Current or Non-current*
  The Group adopted AASB 2020-1 which amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the meaning of "settlement of a liability".

  The adoption of the amendment did not have a material impact on the financial statements.
- AASB 2022-5: *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
  The Group adopted AASB 2022-5 which amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15: *Revenue from Contracts with Customers* to be accounted for as a sale.

  The adoption of the amendment did not have a material impact on the financial statements.
- AASB 2022-6: *Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants*
  The Group adopted AASB 2022-6 which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

  The adoption of the amendment did not have a material impact on the financial statements.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern
The financial statements have been prepared on a going concern basis which assumes the settlement of liabilities and the realisation of assets in the normal course of business.

The Group incurred a net loss of $383,681 during the year ended 30 June 2025 (2024: loss of $286,041) and, as of that date, the Group had net assets of $812,654 (30 June 2024: $1,196,335), including a cash balance of $129,812 (30 June 2024: $228,331) with current liabilities exceeding its current assets by $504,804 (30 June 2024: $115,397).

Subsequent to the year-end, the Group received a shareholder's loan of $700,000 in July 2025 and repaid all the convertible loans as at 30 June 2025.

The ability of the Group to continue its planned activities and maintain its going concern status is dependent on being able to raise additional funds as required. The Directors continue to be focused on meeting the Company's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- Given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and

The fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

Note 1. Material accounting policy information (continued)

Should the Group be unable to raise the amount of funding required and should the continued support from related party creditors not be forthcoming, there is material uncertainty that the Group will be able to continue as a going concern, and therefore whether it will be able to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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

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

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

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

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Dragon Mountain Gold Limited's functional and presentation currency.

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

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Note 1. Material accounting policy information (continued)

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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

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

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

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

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

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

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

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

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

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

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

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Note 1. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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

- AASB 18: *Presentation and Disclosure in Financial Statements*
AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:
- the presentation of the statement of profit or loss into five categories, namely the operating, investing, financing, discontinued operations and income tax categories, as well as newly-defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

  In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

  The Group plans on adopting the amendment for the reporting period ending 30 June 2028. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".
- AASB 2024-2: *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*
AASB 2024-2 amends AASB 7 and AASB 9 in relation to:
- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income, and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

  The Group plans on adopting the amendment for the reporting period ending 30 June 2027. The amendment is not expected to have a material impact on the financial statements once adopted.
- AASB 2024-3: *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*
AASB 2024-3 amends the following:
- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9, as well as to improve the understandability of AASB 1;
- AASB 7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AASB 107 to replace the term "cost method" with "at cost", as the term is no longer defined in Australian Accounting Standards.

  The Group plans on adopting the amendment for the reporting period 30 June 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

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Note 2. Critical accounting judgements, estimates and assumptions

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

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

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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

The ultimate recoupment of the value of the exploration and evaluation assets and mine properties is dependent on successful development and commercial exploitation or alternatively, sale, of the underlying mineral exploration properties. The Group undertakes at least on an annual basis, a comprehensive review for indicators of impairment of these assets. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgment that are considered in this review include:

- recent drilling results and reserves and resource estimates;
- environmental issues that may impact the underlying tenements;
- the estimated market value of assets at the review date;
- independent valuations of underlying assets that may be available;
- fundamental economic factors such as diamond prices, exchange rates and current and anticipated operating costs in the industry; and
- the Group's market capitalisation compared to its net assets.

Note 3. Operating segments

Identification of reportable operating segments
The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the one principal location based on geographical areas and therefore different regulatory environments – Australia (2024: Australia). The Group operates predominantly in the minerals exploration and evaluation industry.

Due to its reduced activity, the Group currently operates materially in one business segment and one geographical segment as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

Accounting policy
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are regularly reviewed by the Group's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Note 4. Revenue

	Consolidated	
	2025	**2024**
	$	**$**
Interest Revenue	3,497	7,708

Accounting policy for revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

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Note 5. Loss before income tax

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	1,558	563
Finance costs		
Interest expense	43,665	2,997
Employee benefits		
Wages and salaries	121,234	105,288
Superannuation expenses	8,966	8,012
Total employee benefits	130,200	113,300

Accounting policy

Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

Financial income and expenses

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

Foreign currency gains and losses are reported on a net basis.

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Note 6. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(383,681)	(286,041)
Tax at the statutory tax rate of 30% (2024: 25%)	(115,104)	(71,510)
Current year tax losses not recognised	115,104	71,510
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Accrued expenses	(23,067)	(197,981)
Unused tax losses for which no deferred tax asset has been recognised	3,159,778	2,779,656
Total deferred tax assets not recognised	3,136,711	2,581,675

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;

ii. the company continues to comply with conditions for deductibility imposed by law; and

iii. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

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Note 6. Income tax (continued)

Accounting policy

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items recognised outside profit or loss.
Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Note 7. Cash and cash equivalents

	Consolidated	
	2025	**2024**
	$	**$**
Cash at bank	129,812	228,331

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

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Note 8. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Other receivables	1,596	208
BAS receivable	105,571	115,470
	107,167	115,678

Allowance for expected credit losses
The Group has recognised nil (2024: nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

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

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

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

Goods and Services Tax ('GST')

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 9. Prepayments

	Consolidated 2025 $	Consolidated 2024 $
Prepayments	136,844	12,175

Note 10. Exploration and evaluation

	Consolidated 2025 $	Consolidated 2024 $
Exploration and evaluation	1,317,458	1,079,381

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Note 10. Exploration and evaluation (continued)

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

Consolidated	$	Total $
Balance at 1 July 2023	922,014	922,014
Expenditure during the year	157,367	157,367
Balance at 30 June 2024	1,079,381	1,079,381
Expenditure during the year	238,077	238,077
Balance at 30 June 2025	1,317,458	1,317,458

Accounting policy

Recognition and measurement

Exploration and evaluation costs, including the costs of acquiring licenses, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the income statement.

Exploration and evaluation costs are recognised as an asset if the rights of the area of interest are current and either:

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

Subsequent measurement

Exploration and evaluation assets are assessed for impairment if:
(1) sufficient data exists to determine technical feasibility and commercial viability; or
(2) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see note 1 accounting policy Impairment of non-financial assets).

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mine properties within property, plant and equipment.

The value of the Group's interest in exploration expenditure is dependent upon:
(1) the continuance of the Group’s rights to tenure of the areas of interest;
(2) the results of future exploration; and
(3) the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

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Note 11. Plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Furniture and fittings - at cost	16,740	16,739
Less: Accumulated depreciation	(16,740)	(15,182)
	-	1,557

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

Consolidated	Furniture and fittings $	Office equipment $	Total $
Balance at 1 July 2023	2,022	98	2,120
Depreciation expense	(465)	(98)	(563)
Balance at 30 June 2024	1,557	-	1,557
Depreciation expense	(1,557)	-	(1,557)
Balance at 30 June 2025	-	-	-

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 12. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Trade payables	171,767	211,776
Other payables	28,212	23,429
	199,979	235,205

Refer to note 17 for further information on financial instruments.

Refer to note 22 for payables due to related parties.

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Note 12. Trade and other payables (continued)

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

Note 13. Borrowings

	Consolidated	
	2025	**2024**
	$	**$**
Short-term borrowings	670,000	-

Refer to note 17 for further information on financial instruments.

During the year, the company received $550,000 in cash borrowings under convertible loan agreements and engaged Phoenix Global Investments to provide a two-year investor relations service valued at $120,000. The service consideration is included in the total convertible loan amount, bringing the total convertible loan to $670,000.

The convertible loans, which bear interest at 9% per annum, are unsecured and have a maturity of nine months from the subscription date.

Subscribers to the convertible loans are entitled to 500 unlisted options for every $1.00 loaned. The exercise price of each option will be the same as the exercise price of options attaching to shares issued in the next equity raise. Conversion of the loans is subject to shareholder approval.

As at 30 June 2025, the convertible loans were recognised as current liabilities, and all related interest $42,275 was expensed in profit or loss.

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

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Note 14. Issued capital

			Consolidated	
	2025	**2024**	**2025**	**2024**
	Shares	**Shares**	**$**	**$**
Ordinary shares - fully paid	394,671,665	394,671,665	35,694,626	35,694,626

No movements in issued capital during the year (2024: Nil).

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Note 14. Issued capital (continued)

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

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

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

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

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

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

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

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Accounting policy
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.

Note 15. Reserves

	Consolidated	
	2025	**2024**
	$	**$**
Foreign currency reserve	1,040	1,040
Share-based payments reserve	43,324	43,324
	44,364	44,364

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to directors as part of their remuneration.

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Note 15. Reserves (continued)

The balance of the share-based payment reserve represented the fair value of 14,000,000 options exercisable at $0.03 with expiry date of 30 November 2025 recognised in 2023. No changes in the options during the year.

Note 16. Dividends

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

Note 17. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Price risk
As the Group is still in the exploration stage, it is not exposed to any significant price risk.

Interest rate risk
The Group does not expose significant interest rate risk as its borrowings are with fixed rates.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 17. Financial instruments (continued)

Remaining contractual maturities

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

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	199,979	-	-	-	199,979
Interest-bearing - variable						
Other loans	9.00%	670,000	-	-	-	670,000
Total non-derivatives		869,979	-	-	-	869,979

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	235,955	-	-	-	235,955
Total non-derivatives		235,955	-	-	-	235,955

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

Fair value of financial instruments

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

	2025		**2024**	
Consolidated	**Carrying amount $**	**Fair value $**	**Carrying amount $**	**Fair value $**
Assets				
Cash at bank	129,812	129,812	228,331	228,331
Trade receivables	107,167	107,167	115,678	115,678
	236,979	236,979	344,009	344,009
Liabilities				
Trade payables	199,979	199,979	235,955	235,955
	199,979	199,979	235,955	235,955

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Note 18. Key management personnel disclosures

Directors
The following persons were directors of Dragon Mountain Gold Limited during the financial year:

Robert Gardner	Executive Chairman
Nicholas Ong	Non-Executive Director (appointed 17 June 2025)
Kenneth Robinson	Non-Executive Director (appointed 19 July 2025)
Jay Stephenson	Non-Executive Director (resigned 17 June 2025)
Dimitri Bacopanos	Non-Executive Director (resigned 6 January 2025)
Gernot Abl	Non-Executive Director (appointed 6 January 2025, resigned 19 July 2025)

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

	Consolidated	
	2025	**2024**
	$	**$**
Short-term employee benefits	118,766	116,204
Post-employment benefits	3,370	3,796
	122,136	120,000

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Moore Australia Audit (WA), the auditor of the company:

	Consolidated	
	2025	**2024**
	$	**$**
Audit services - Moore Australia Audit (WA)		
Audit or review of the financial statements	22,500	22,500

Note 20. Contingent liabilities

There are no contingent liabilities as at 30 June 2025 (2024: nil).

Note 21. Commitments

The Company has entered into binding agreements, both having similar terms and conditions, with Wingstar Investments Pty Ltd (Wingstar) (controlled by Mr Robert Gardner) to earn up to an 80% interest in the mineral rights (excluding nickel and cobalt) of the Cawse and Avalon Projects, over four stages in accordance with the agreed earn-in schedule. Stages 1 and 2 are complete giving the Company a 25% interest in each project.

The Company is now in stage 3 whereby it has to sole fund an exploration program spending a further $250,000 on each project in order to earn a further 26% interest in each project. At the completion of stage 3 Wingstar can elect to maintain its 49% interest going forward from that point or alternatively can give the Company the right to elect to increase its interest to 80% in each project (stage 4). If the Company was to elect to take up its 80% interest it would then need to fund a further $300,000 exploration program, in respect of each project, over a 15-month period from the date of the first anniversary after the Company acquired its 51% interest in each project. If the Company's interest in the projects was to increase to 80%, Wingstar will be free carried until either the completion of a definitive feasibility study in respect of a potential mine or the cumulative exploration expenditure of $4 million from commencement of stage 1 by the Company.

Note 21. Commitments (continued)

The company has also entered into a binding agreement with Mesmeric Enterprises Pty Ltd (Mesmeric) (controlled by Mr Robert Gardner) to earn up to an 80% interest in the mineral rights (excluding nickel and cobalt) in relation to tenements that partially comprise the Cawse Project on or before 31 December 2022 on substantially the same terms as the agreements referred to above with Wingstar Investments Pty Ltd. At 30 June 2025, the Company had a 25% interest in the Mesmeric Cawse tenements.

	Consolidated	
	2025	2024
	$	$
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	36,000	36,000

Note 22. Related party transactions

Parent entity
Dragon Mountain Gold Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties
Apart from the directors' remuneration that are disclosed in the Remuneration Report, the following transactions occurred with related parties:

	Consolidated	
	2025	2024
	$	$
Payment for goods and services:		
Occupancy costs with Sunplus Holdings Pty Ltd, a company controlled by Robert Gardner	36,000	36,000
Purchase of company secretarial service and accounting service from Minerva Corporate Pty Ltd, of which Nicholas Ong is a director	2,567	-

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	$	$
Current payables:		
Rent payable to Sunplus Holdings Pty Ltd	16,500	16,500
Service fee payable to Minerva Corporate Pty Ltd	2,963	-
Payable to Ragebay Enterprises Pty Ltd in respect of Robert Gardner's director's fee	22,917	18,333
Payable to Minerva Corporate Pty Ltd in respect of Nicholas Ong's director's fee	1,400	-
Payable to KG Venture Holdings Trust in respect of Gernot Abl's director's fee	18,986	-
Payable to KLE Management Services Pty Ltd in respect of Dimitri Bacopanos' director's fee	-	16,041
Payable to Jay Stephenson in respect of director's fee	1,691	1,931

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

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Note 22. Related party transactions (continued)

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(385,681)	(286,041)
Total comprehensive loss	(385,681)	(286,041)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	373,823	356,184
Total assets	1,391,281	1,437,122
Total current liabilities	880,627	240,787
Total liabilities	880,627	240,787
Equity		
Issued capital	35,694,626	35,694,626
Share-based payments reserve	43,324	43,324
Accumulated losses	(35,227,296)	(34,541,615)
Total equity	510,654	1,196,335

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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Note 24. Interests in subsidiaries

A list of the company's controlled entities are as follows:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Xinjiang Pan Pacific Mining Co Ltd	China	75.00%	75.00%
Sleeklines Holding Limited	Australia	100.00%	100.00%

Note 25. Events after the reporting period

On 21 July 2025, the Company announced that it had entered into a separate loan agreement with an unrelated major shareholder to borrow $700,000 at 9% interest per annum. The loan is unsecured, has no conversion rights, and is payable at maturity which is 31 December 2025.

On 31 July 2025, the Company announced that it had repaid all of the outstanding October 2024 convertible loan plus interests, using proceeds from the above-mentioned new shareholder's loan.

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

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(383,681)	(286,041)
Adjustments for:		
Depreciation	1,558	563
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	8,510	(2,685)
Decrease/(increase) in prepayments	(4,669)	3,563
Decrease in trade and other payables	(70,859)	(22,751)
Net cash used in operating activities	(449,141)	(307,351)

Note 27. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of Dragon Mountain Gold Limited	(383,681)	(286,041)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	394,671,665	394,671,665
Weighted average number of ordinary shares used in calculating diluted earnings per share	394,671,665	394,671,665

Note 27. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.10)	(0.07)
Diluted earnings per share	(0.10)	(0.07)

Accounting policy

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

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

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Dragon Mountain Gold Limited
Consolidated entity disclosure statement
As at 30 June 2025

Consolidated entity disclosure statement

Basis of Preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295 (3A)(a) of the Corporations Act 2001 and includes the required information for Dragon Mountain Gold Limited and the entities it controls in accordance wit *AASB 10 Consolidated Financial Statements*.

Tax Residency

2295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisors have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been compiled with.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Dragon Mountain Gold Limited (the Parent)	Body Corporate	Australia	-	Australia
Xinjiang Pan Pacific Mining Co Ltd	Body Corporate	China	75.00%	Australia
Sleeklines Holding Limited	Body Corporate	Australia	100.00%	Australia

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Dragon Mountain Gold Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors



Robert Gardner
Chairman

30 September 2025

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Independent Audit Report
To the members of Dragon Mountain Gold Limited

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dragon Mountain Gold Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement 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 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 (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Material Uncertainty regarding Going Concern

We draw attention to Note 1 of the financial report, which indicates that the Group is dependent upon the ongoing support of its shareholders in order to fund its working capital and discharge its liabilities in the ordinary course of business. These conditions indicate the existence of a material uncertainty that may cast doubt about the Group's ability to continue as a going concern, which if it was to eventuate, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

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.

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Key audit matter	How the matter was addressed in our audit
Carrying value of Capitalised Exploration & Evaluation Assets	
Refer to Note 10 Exploration & Evaluation Assets	
As at 30 June 2025 the Group had capitalised exploration and evaluation expenditure of $1,317,458. The ability to recognise and to continue to defer exploration-evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale. The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.	Our procedures included, amongst others the following: • Assessed the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the tenements and industry. • Tested the expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensured such expenditures and additions were appropriately recorded in accordance with applicable accounting standards. • Reviewed the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensured capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for were appropriately impaired. • Compared the Group's recent market capitalisation to its net asset position to identify the indicator of possible impairment. • Assessed the appropriateness of the relevant disclosures in the financial statements.
Accounting Treatment of Convertible Notes	
Refer to Note 13 Borrowings	
As at 30 June 2025, the Company had convertible notes with a fair value of $670,000. In October 2024, the Company received $550,000 in cash borrowings under convertible loan agreements and investor relations service valued at $120,000. The service consideration is included in the total convertible loan amount, bringing the total convertible loan to $670,000. Significant judgement and estimates from management are involved in estimating the fair value of the convertible notes and their treatment as debt or equity.	Our procedures included, amongst others: • Reviewed ASX announcements and Board resolutions for the approval of the convertible loan. • Obtained and reviewed the convertible note agreements to understand key terms and conditions including conversion conditions. • Discussed with management and reviewed management's calculations of the valuation of the convertible loan and interests. • Assessed the appropriateness of the key assumptions adopted in the valuation of the convertible notes and classifications of the convertible notes as liability. • Tested subsequent payments of the loan and interest to supporting documentation.

Key audit matter	How the matter was addressed in our audit
This account balance has been treated as a Key Audit Matter as a result of the size of the balance, relative to net assets, and because of the judgements applied in deciding how to account for the convertible notes as either debt or equity. As disclosed in Note 25, on 31 July 2025, the convertible notes and interests have been fully repaid with proceed from new loan from unrelated major shareholder.	• Reviewed the appropriateness of the relevant disclosures included in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the 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.

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

   i. 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

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Dragon Mountain Gold 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.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
30th day of September 2025

Moore Australia Audit (WA)
Chartered Accountants

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Corporate Governance Statement

This Corporate Governance summary discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication 'Corporate Governance Principles and Recommendations (4th Edition)' (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons have been provided for not following them.

The Company's Corporate Governance Plan has been posted on the Company's website at www.dragonmountain.com.au.

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	Complying	The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Boards composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is stated in Schedule 1 of the Corporate Governance Plan which is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Complying	(a) The Company has detailed guidelines for the appointment and selection of the Board. The Company's Corporate Governance Plan requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. (b) Material information relevant to any decision on whether or not to elect or re-elect a Director will be provided to security holders in the notice of meeting holding the resolution to elect or re-elect the Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complying	The Company's Corporate Governance Plan requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complying	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

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Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board: (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012.	Complying	(a) The Company has adopted a Diversity Policy. (i) The Diversity Policy provides a framework for the Company to achieve a list of 6 measurable objectives that encompass gender equality. (ii) The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The company is responsible for implementing, monitoring and reporting on the measurable objectives. (b) The Diversity Policy is stated in Schedule 9 of the Corporate Governance Plan which is available on the company website. (c) (i) The measurable objectives set by the Board will be included in the annual key performance indicators for the CEO, MD and senior executives. In addition the Board will review progress against the objectives in its annual performance assessment. (ii) The Company currently has no employees and utilizes external consultants and contractors as and when required. The Board will review this position on an annual basis and will implement measurable objectives as and when they deem the Company to require them.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	(a) The Board is responsible for evaluating the performance of the Board and individual directors on an annual basis. It may do so with the aid of an independent advisor. The process for this can be found in Schedule 6 of the Company's Corporate Governance Plan. (b) The Company's Corporate Governance Plan requires the Board to disclosure whether or not performance evaluations were conducted during the relevant reporting period. Due to the size of the Board and the nature of the business, it has not been deemed necessary to institute a formal documented performance review program of individuals. However, the Chairman intends to conduct formal reviews each financial year whereby the performance of the Board as a whole and the individual contributions of each director are disclosed. The Board considers that at this stage of the Company's development an informal process is appropriate. The review will assist to indicate if the Board's performance is appropriate and efficient with respect to the Board Charter. The Board regularly reviews its skill base and whether it remains appropriate for the Company's operational, legal and financial requirements. New Directors are obliged to participate in the Company's induction process, which provides a comprehensive understanding of the Company, its objectives and the market in which the Company operates.

		Directors are encouraged to avail themselves of resources required to fulfil the performance of their duties.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	(a) The Board is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives. (b) The Company's Corporate Governance Plan requires the Board to conduct annual performance of the senior executives. Schedule 6 'Performance Evaluation' requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. During the financial year an evaluation of performance of the individuals was not formally carried out. However, a general review of the individuals occurs on an on-going basis to ensure that structures suitable to the Company's status as a listed entity are in place.
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Complying	Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Nomination Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for that committee. The duties of the Nomination Committee are outlined in Schedule 5 of the Company's Corporate Governance Plan available online on the Company's website. The Board devotes time at board meetings to discuss board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules. The Board regularly updates the Company's board skills matrix (in accordance with recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.

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<table>
<tr>
<td>Recommendation 2.2
A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td>
<td>Complying</td>
<td>
<table>
<tr><th>Board Skills Matrix</th><th>Number of Directors that Meet the Skill</th></tr>
<tr><td>Executive & Non- Executive experience</td><td>3</td></tr>
<tr><td>Industry experience & knowledge</td><td>3</td></tr>
<tr><td>Leadership</td><td>3</td></tr>
<tr><td>Corporate governance & risk management</td><td>3</td></tr>
<tr><td>Strategic thinking</td><td>3</td></tr>
<tr><td>Desired behavioural competencies</td><td>3</td></tr>
<tr><td>Geographic experience</td><td>3</td></tr>
<tr><td>Capital Markets experience</td><td>3</td></tr>
<tr><td>Subject matter expertise:</td><td></td></tr>
<tr><td>- accounting</td><td>2</td></tr>
<tr><td>- capital management</td><td>3</td></tr>
<tr><td>- corporate financing</td><td>2</td></tr>
<tr><td>- industry taxation [1]</td><td>1</td></tr>
<tr><td>- risk management</td><td>3</td></tr>
<tr><td>- legal</td><td>0</td></tr>
<tr><td>- IT expertise [2]</td><td>0</td></tr>
</table>
(1) Skill gap noticed however an external taxation firm is employed to maintain taxation requirements.
(2) Skill gap noticed however an external legal and IT firm are engaged on an ad hoc basis to meet requirements.
</td>
</tr>
<tr>
<td>Recommendation 2.3

A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director</td>
<td>Complying</td>
<td>(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. These details are provided in the Annual Reports and Company website.

(b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Reports and Company website.

(c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is provided in the Annual Reports and Company website.</td>
</tr>
<tr>
<td>Recommendation 2.4

A majority of the board of a listed entity should be independent directors.</td>
<td>Complying</td>
<td>The Board Charter requires that where practical the majority of the Board will be independent. Nicholas Ong and Kenneth Robinson are Independent Director.

Details of each Director's independence are provided in the Annual Reports and Company website.</td>
</tr>
<tr>
<td>Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td>
<td>Not complying</td>
<td>The Board Charter provides that where practical, the Chairman of the Board will be an independent Chairman. The current Chairman is not an independent director.</td>
</tr>
</table>

Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Complying	The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values	Complying	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is in Schedule 2 of the Corporate Governance Plan which is on the Company's website.
Recommendation 3.2 listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	Complying	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is in the Corporate Governance Plan. which is summarised on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complying	The Company has a whistleblowing policy which is outlined in the Company Corporate Governance Plan. The board is informed of any material incidents reported under the policy.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complying	The Company has an anti-corruption policy which is outlined in the Company Corporate Governance Plan. The board is informed of any material incidents reported under the policy.

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Principle 4: *Safeguard integrity in financial reporting*		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Part Complying	Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complying	The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before approving the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complying	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

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Principle 5: *Make timely and balanced disclosure*		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Complying	(a) The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Disclosure – Continuous Disclosure' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complying	Each member of the board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complying	All substantive investor or analyst presentations are released on the ASX Market Announcement Platform ahead of the presentation.
Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Complying	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complying	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Strategy outlines a range of ways in which information is communicated to shareholders. The Shareholder Communications Strategy can be found in Schedule 10 of the Board Charter which is available on the Company website.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complying	The Shareholder Communications Strategy states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.

Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by show of hands.	Complying	The Company ensures that all substantive resolutions at shareholder meetings are decided by poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Part Complying	Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meeting to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Complying	(a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan is entitled 'Disclosure – Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls. (b) The Board Charter requires the Board to disclose the number of times the Board met throughout the relevant reporting period, and the individual attendances of the members at those meetings. Details of the meetings will be provided in the Company's Annual Report.

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Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complying	Schedule 3 of the Company's Corporate Plan provides for the internal audit function of the Company. In the absence of a risk committee, the Board is responsible for identifying risks and ensuring that there are controls for these risks which are to be designed and ensure that any identified risk is mitigated to an acceptable level. The Board will review and discuss strategic risks and opportunities as they arise and arising from changes in the Company's business evaluate regularly on an 'as need' basis. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complying	Schedule 3 of the Company's Corporate Plan details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Part Complying	Due to the size and nature of the existing board and the magnitude of the Company's operations the Company currently has no Remuneration Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for that committee. The role and responsibilities of the Remuneration Committee are outlined in Schedule 4 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

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Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Complying	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior directors.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Complying	(a) Company's Corporate Governance Plan states that the Board is required to review, manage and disclose the policy (if any) on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Board must review and approve any equity based plans. (b) A copy of the Company's Corporate Governance Plan is available on the Company's website.

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Additional Information For Listed Public Companies

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

1 SHAREHOLDING AS AT – 19 September 2025

a. Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held
1 – 1,000	37	5,245	0.00
1,001 – 5,000	11	22,551	0.01
5,001 – 10,000	9	72,527	0.02
10,001 – 100,000	110	6,192,521	1.57
100,001 – and over	132	388,378,821	98.40
	299	**394,671,665**	**100.00**

b. Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.011 per unit	45,454	97	1,104,797

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. 20 Largest Shareholders — Ordinary Shares as at – 19 September 2025

Rank	Name	Number Held	%
1	ASIA TOP VENTURE LIMITED	104,657,967	26.52
2	LL ARTHUR LTD	57,500,000	14.57
3	RJ & JG HOLDINGS PTY LTD <SWAN EXEC SUPER FUND A/C>	24,276,792	6.15
4	BELLRAY HOLDINGS PTY LTD	23,149,113	5.87
5	COOLCAT ENTERPRISES PTY LTD	14,000,000	3.55
5.	SWIFTYLINK PTY LTD	14,000,000	3.55
7.	DROMANA HOLDINGS PTY LTD	13,982,301	3.54
8.	DELTA HOTEL PTY LTD	13,175,000	3.34
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,035,577	3.30
10.	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	11,601,146	2.94
11.	GOTHA STREET CAPITAL PTY LTD <BLUE SKY NO 2 A/C>	9,440,650	2.39
12.	CITICORP NOMINEES PTY LIMITED	6,343,141	1.61
13.	MR THOMAS EDWARD ARTHUR + MS MARY JANE ARTHUR <TE & MJ ARTHUR S/F A/C>	4,488,996	1.14
14.	P R PERRY NOMINEES PTY LTD <DONESK FAMILY A/C>	4,130,000	1.05
15.	TYSON RESOURCES PTY LTD	4,064,456	1.03
16.	BNP PARIBAS NOMS PTY LTD	3,900,945	0.99
17.	MR JOSHUA KLENBORT <HSBC SHANGHAI A/C>	2,526,662	0.64
18.	CORPCLOUD PTY LTD	2,500,000	0.63
18.	UNITED MINERALS LIMITED	2,500,000	0.63
18.	MR GEMIN WANG	2,500,000	0.63
	TOTAL	**331,772,746**	**84.06**

2. THE NAME OF THE COMPANY SECRETARY IS

Nicholas Ong

3. PRINCIPAL REGISTERED OFFICE

As disclosed in the Corporate Directory of this Annual Report.

4. REGISTERS OF SECURITIES

As disclosed in the Corporate Directory of this Annual Report..

5. STOCK EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate Directory of this Annual Report.

6. UNQUOTED SECURITIES

The Company has 14,000,000 options exercisable at $0.03 expiring 30 November 2025.

7. USE OF FUNDS

The Company has used its funds in accordance with its initial business objectives.

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Tenement Report

AS AT 30 JUNE 2025

PROJECT/TENEMENTS THE COMPANY HAS A RIGHT TO EARN AN INTEREST IN:

The Company has a right to earn an interest in the Cawse and Avalon Projects. As at 30 June 2025, the Company has earned a 25% interest in the Cawse and Avalon Projects.

	THE CAWSE PROJECT	THE AVALON PROJECT	HELD BY DMG	SLEEKLINES TENEMENTS
1.	M24/0547	L 27/0055	P16/3355	P24/5187
2.	M24/0548	L 27/0056	P16/3350	P24/5188
3.	M24/0549	M 25/0075	P16/3351	P24/5189
4.	M24/0550	M 25/0076	P16/3352	P24/5190
5.	L24/0030	M 25/0077	P16/3353	P24/5191
6.	L24/0076	M 25/0078	P16/3354	P24/5203
7.	L24/0113	M 27/0189	P16/3347	P24/5204
8.	L24/0140		E16/586	P24/5205
9.	L24/0141		P16/3349	P24/5206
10	L24/0142			P24/5207
11	L24/0152			P24/5451
12	L24/0153			P24/5452
13	L24/0159			P24/5453
14	L24/0167			P24/5454
15	L24/0168			P24/5455
16	L24/0185			P24/5456
17	L24/0193			P24/5468
18	L24/0194			P24/5469
19	M24/0224			P24/5470
20	M24/0389			P24/5471
21	M24/0517			P24/5472
22	M24/0518			P24/5473
23	M24/0519			P24/5474
24	M24/0520			
25	M24/0543			
26	M24/0544			

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