GoldArc

Annual Report

FOR THE YEAR ENDING **31 DECEMBER 2025**

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GoldArc Resources Ltd (ASX:GA8)
ABN 72 002 261 565

ASX:**GA8**

goldarcres.com.au

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Corporate Directory

Directors

Mr Paul Summers
Non-Executive Chairman

Mr Paul Stephen
Managing Director

Mr Ziggy Lubieniecki
Executive Technical Director

Mr Leonard Math
Non-Executive Director

CFO & Company Secretary

Mr Leonard Math

Registered office

104 Colin Street, West Perth WA 6005

Telephone: (08) 9420 8208
Fax: (08) 9322 4130
Email: info@goldarcres.com.au
Website: https://goldarcres.com.au/

Share register

Automic Group

Level 5, 191 St Georges Terrace
Perth, WA 6008

Telephone: 1300 288 664
www.automicgroup.com.au

Auditor

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000

Telephone: (03) 9261 9100
https://www.rsm.com.au

Website

www.goldarcres.com.au

Stock exchange listing

GoldArc Resources Limited shares are listed on the Australian Securities Exchange **(ASX code: GA8)**, previously as Asra Minerals Limited (ASX code: ASR)

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Chairman's Letter

Dear Shareholders,

It is my privilege to present the 2025 Annual Report for GoldArc Resources Limited, a year that will be remembered as the most transformational in our company's history. Over the past 12 months, we have fundamentally repositioned the business, moving from a diversified explorer into a focused, development-ready gold vehicle with a clear and aggressive path to production in Western Australia's premier Leonora and Kookynie districts.

The year 2025 was defined by a series of strategic milestones designed to unlock the value of our district-scale landholding. We began the year by streamlining our balance sheet through the completion of the $3 million Tarmoola Pastoral Lease sale and the divestment of non-core assets like the Boorara Leases. These actions provided the non-dilutive foundation required to launch our new corporate identity as GoldArc Resources on 17 September 2025.

Our transition was supported by a comprehensive corporate restructure, including a 10-for-1 share consolidation and the appointment of key leadership to drive our development phase. We were delighted to welcome Paul Stephen as Managing Director and Ziggy Lubieniecki as Technical Director. Ziggy's proven track record as a co-discoverer of the world-class Gruyere gold deposit brings invaluable technical credibility to our team as we target high-impact discoveries.

On the operational front, we achieved 100% unencumbered ownership of our core Leonora North tenements, including Mt Stirling and Mt Cutmore. This consolidation was the critical prerequisite for our definitive strategic partnership with BML Ventures (BMLV), announced in December 2025. Under this 50/50 profit-sharing mining agreement, BMLV will fund and manage all development at Mt Stirling, providing GoldArc with a capital-light pathway to near-term cash flow. The $2.5 million profit cash advance facility secured through this deal ensures we remain fully funded to execute our broader exploration strategy without additional equity dilution.



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Our exploration efforts in 2025 have been equally compelling. We completed 12,197 meters of drilling across our portfolio, highlighted by high-grade intercepts at the Eclipse prospect and a significant "blind" discovery at Whistler. At Leonora North, recent rock chip assays of up to 51.9 g/t Au and the identification of seven new gold anomalies have underscored the immense untapped potential of our 75 km strike extent.

Looking ahead to 2026, GoldArc Resources is in its strongest position yet. With 100% ownership of our primary assets, a world-class mining partner in BMLV, and a planned 38,500m drilling campaign, we are poised to deliver substantial shareholder value. Our goal remains clear: to grow our 200,000oz JORC resource base and transition into a cash-generating gold producer in one of the world's most prospective gold belts.

I would like to thank our dedicated team for their hard work during this intensive period of change and our shareholders for their continued support as we embark on this exciting next chapter.

Yours sincerely,



Paul Summers
Non-Executive Chairman
GoldArc Resources Limited



Review of Operations

GoldArc Resources Ltd (ASX:GA8) ('GoldArc' or the 'Company'), is a West Australian gold exploration company with a strategic and focused landholding across two complementary gold project hubs in the Eastern Goldfields: the Leonora North Gold Project (Mt Stirling Goldfields) and the Leonora South Gold Project (Kookynie Goldfields) (Figure 1). The Company holds a combined tenement package of approximately 936km^2 with an established JORC 2012 Mineral Resource Estimate (MRE) totalling 200,000 ounces of gold at an average grade of 1.82g/t Au (Table 1).

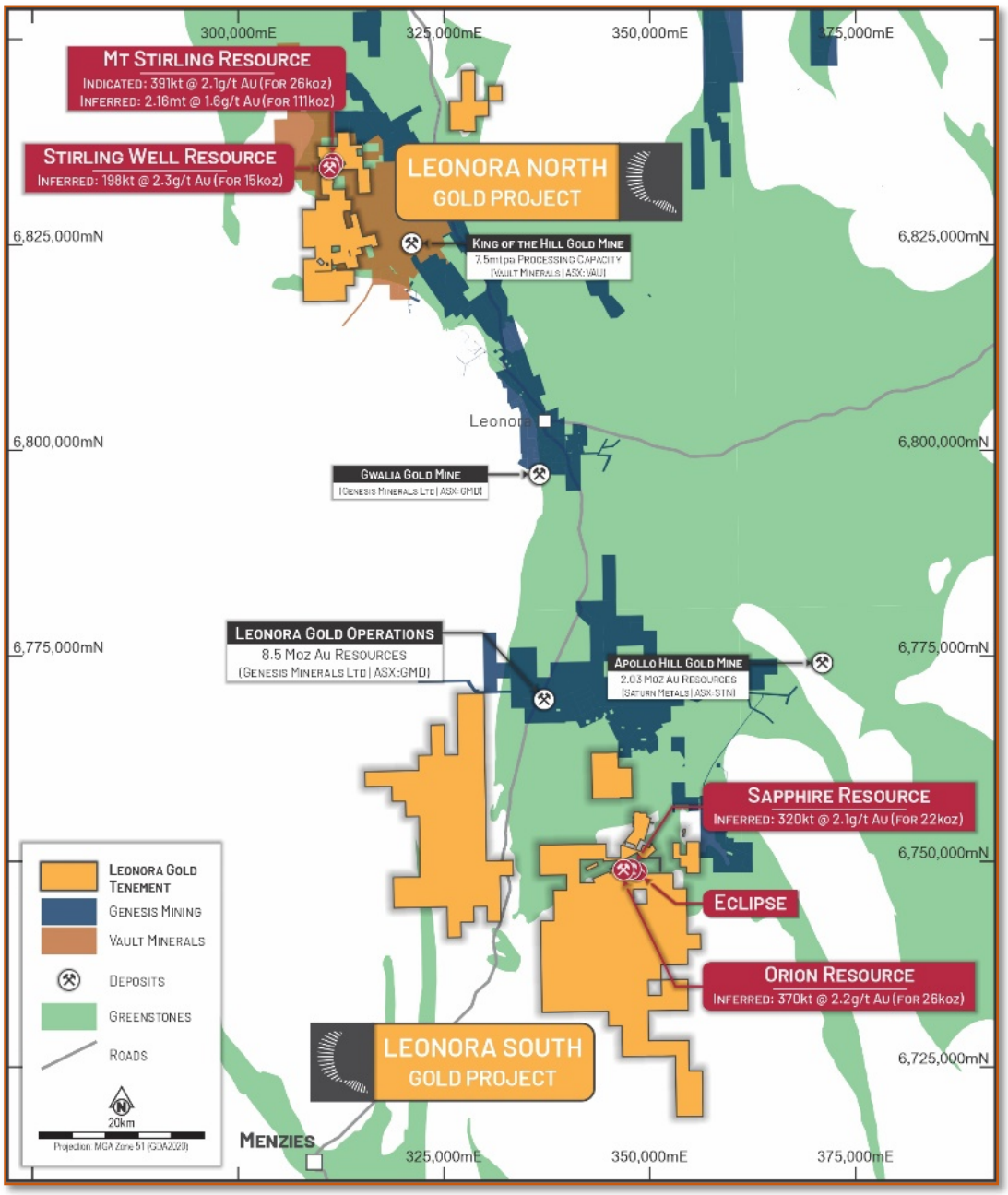


*Figure 1 – **GoldArc Resources WA Gold Portfolio***

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The 2025 calendar year represented a fundamental pivot from a diversified explorer to a focused gold developer in Western Australia's premier Eastern Goldfields. The year was defined by two distinct phases: the consolidation and review of assets in the first half of the year as Asra Minerals, followed by a comprehensive rebranding, capital restructure, and the securing of a partner-funded production pathway in the second half as GoldArc Resources.

Throughout 2025, the Company remained committed to its dual-track strategy: aggressively de-risking its established 200,000oz JORC mineral resource base while simultaneously executing systematic exploration to unlock new, high-grade discoveries across its landholding. By 31 December 2025, the Company had successfully established a "capital-light" development model, securing non-dilutive funding and expert operational partnerships to move its core assets toward production.

Table 1 – ***GoldArc Resources Total JORC Mineral Resources***

GoldArc Gold Projects	Category	Tonnes	Gold Grade (g/t Au)	Gold Ounces
Leonora North - Mt Stirling	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Leonora North - Stirling Well	Inferred	198,000	2.3	15,000
Leonora South - Orion	Inferred	370,000	2.2	26,409
Leonora South - Sapphire	Inferred	320,000	2.1	21,605
Total		**3,437,000**	**1.82**	**200,014**

Leonora South Gold Project (Kookynie Goldfields)

The Leonora South Gold Project is located approximately 60 kilometres south of Leonora along the Goldfields Highway, within the historic Kookynie Goldfields. The project comprises more than eight semi-contiguous granted Mining Leases totalling approximately 549km^2 across its eastern and western tenement areas. Within this tenure, the Company holds two JORC 1012-compliant Mineral Resources at the Orion and Sapphire deposits, which together comprise approximately 48,000 ounces of gold.

The project is situated within the Archean greenstone terrain with geological similarities to nearby multi-million-ounce deposits and operating mines. Historical exploration has identified numerous mineralised trends, and GoldArc's 2025 program was directed at systematically confirming and extending those trends while identifying new-high-priority targets through modern geochemical and geophysical methods.

2025 Drilling Activity

Leonora South emerged as a high-grade growth hub during 2025, with drilling confirming substantial extensions to known systems and identifying new "blind" mineralisation. Early in 2025, GoldArc completed a targeted 1,300m drill program comprising approximately 1,00mof Reverse Circulation (RC) drilling and approximately 300m of diamond core tails across six drill holes. The primary objective was to confirm the continuity of high-grade mineralisation at depth at the Orion and Sapphire deposits and to evaluate the potential for resource expansion. Targets were identified following a detailed reinterpretation of aeromagnetic data undertaken in Q4 2024.

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Subsequently, the Company completed an additional RC drilling campaign at the Eclipse and Challenge prospects in mid-2025. Assay results from this program were received progressively between August and September 2025 and included a standout intersection at Eclipse of **1m @ 7.49g/t Au** from 12m (NIC017) (Figure 2). These results established Eclipse as a significant, near-surface, high-grade gold system and validated the geological model for this portion of the tenement.

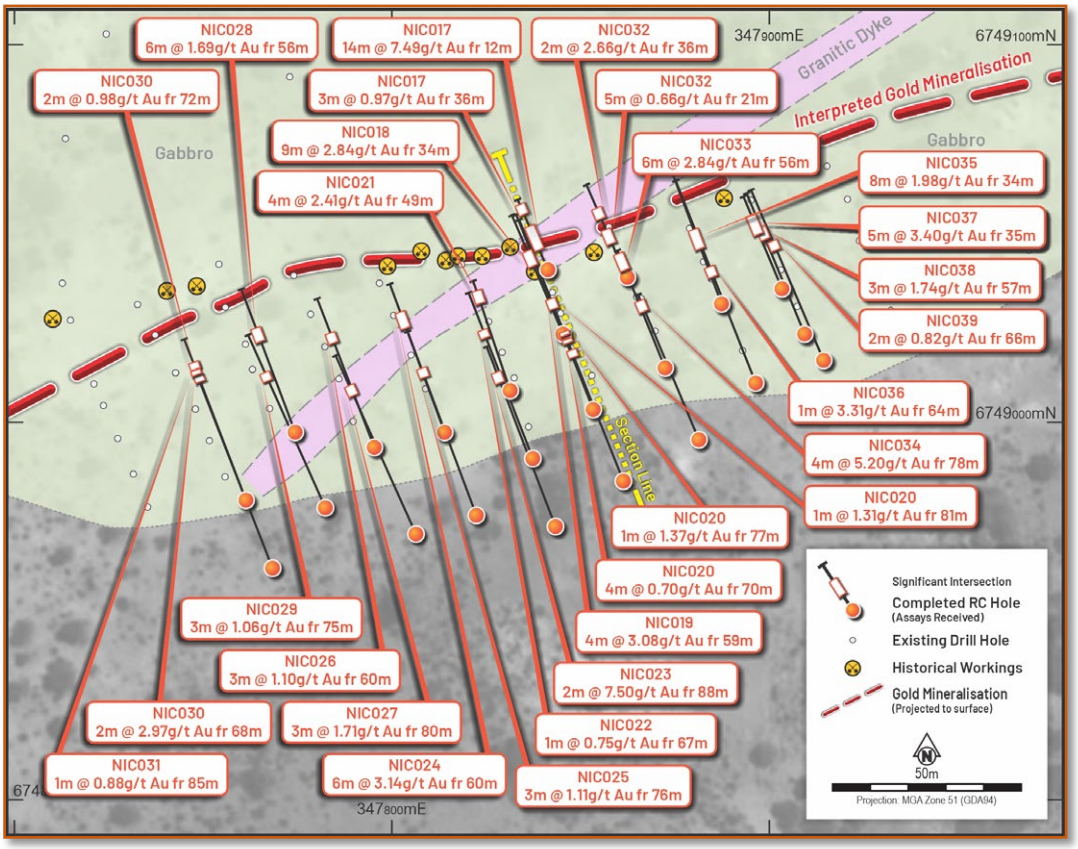


Figure 2 – Drilling Intercepts Eclipse Prospect

In late 2025, the Company completed a maiden Aircore (AC) drilling program (119 holes for 3,321m) at the Whistler and Jessop Creek prospects. The program successfully identified four distinct mineralized zones at Whistler under cover, with a standout result of **8m @ 811 ppb Au** from 44m, including **4m @ 1,520 ppb Au**. The discovery of high-zirconium granite hosts at Whistler suggests geological similarities to regional Tier-1 deposits like Gruyere.

Key results from 2025 Leonora South drilling included:

- Confirmation of coarse gold mineralisation at both Orion and Sapphire, consistent with the broader Kookynie gold province style;
- High-grade intersection at Eclipse of **1m @ 7.49 g/t Au** from 12m (NIC017) — establishing a new priority prospect;
- Identification of an unexpected massive to semi-massive pyrrhotite zone in NICD007 with anomalous Cu, Co, Ti, V, and Zn, indicating the potential for a new style of mineralisation within the tenement; and
- Confirmation of gold systems at the Challenge prospect, consistent with strike extensions from previously drilled targets.

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New Target Identification

The Company has continued to advance its systematic targeting program at Leonora South, including:

- Reinterpretation of historical geological data, confirming the presence of greenstone geology in areas previously mapped as granite, materially expanding the prospective footprint of the project;
- Mapping of the Cosmopolitan Mine area, confirming a coherent gold-in-soil anomaly associated with interpreted northeast-trending structural corridors identified from a detailed geophysical survey;
- Identification of the Niagara Gold Trend at its Jessop's Creek, Whistler and Woodpecker South prospects where the Company identified a structural corridor returning up to 808 ppb Au in historic soil sampling, previously untested by modern drilling (Figure 3 and Figure 4); and
- Submission of applications for additional Exploration Licences to expand the Company's strategic land position within the Kookynie district.

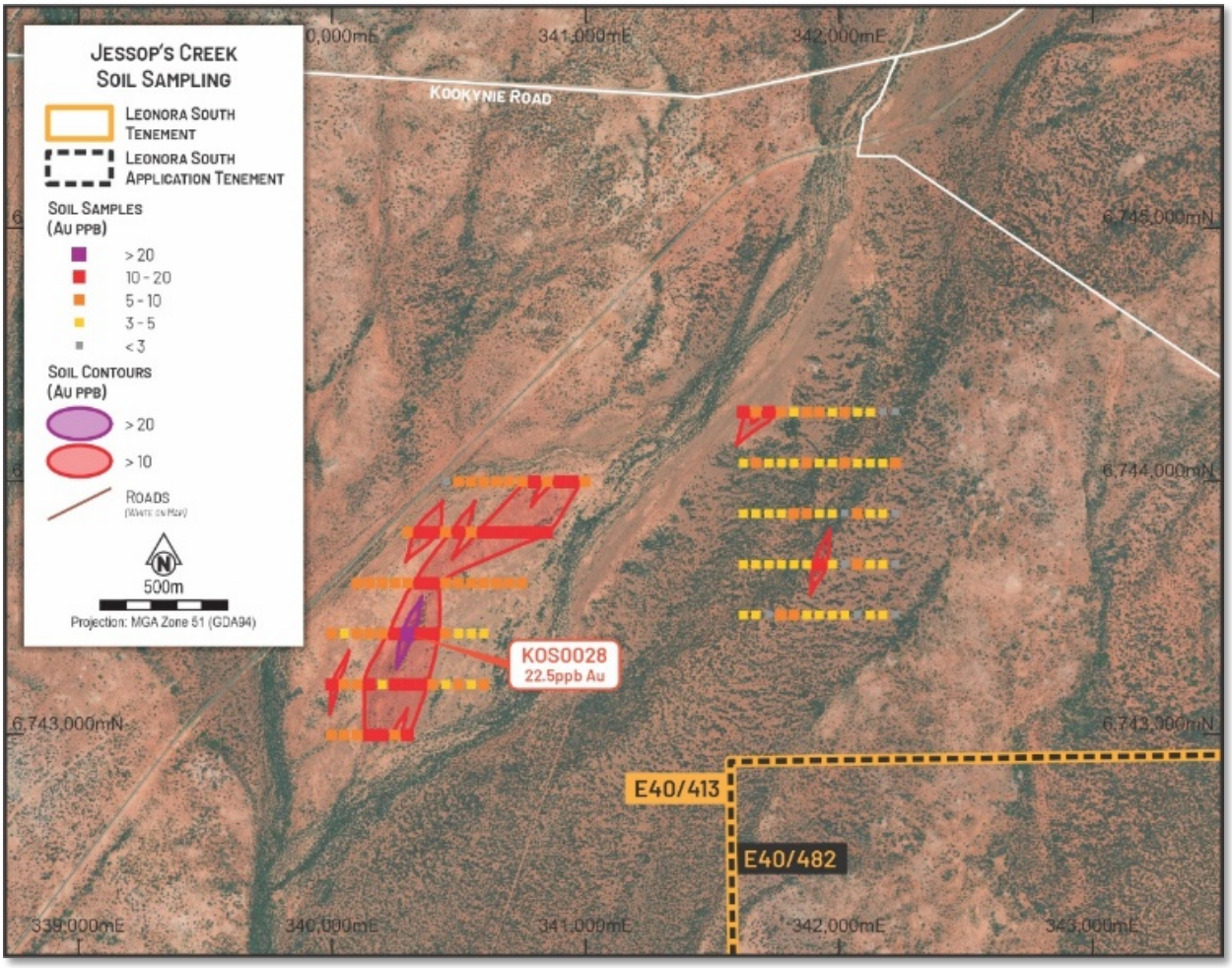


*Figure 3 – **Soil Sampling at Jessop's Creek***

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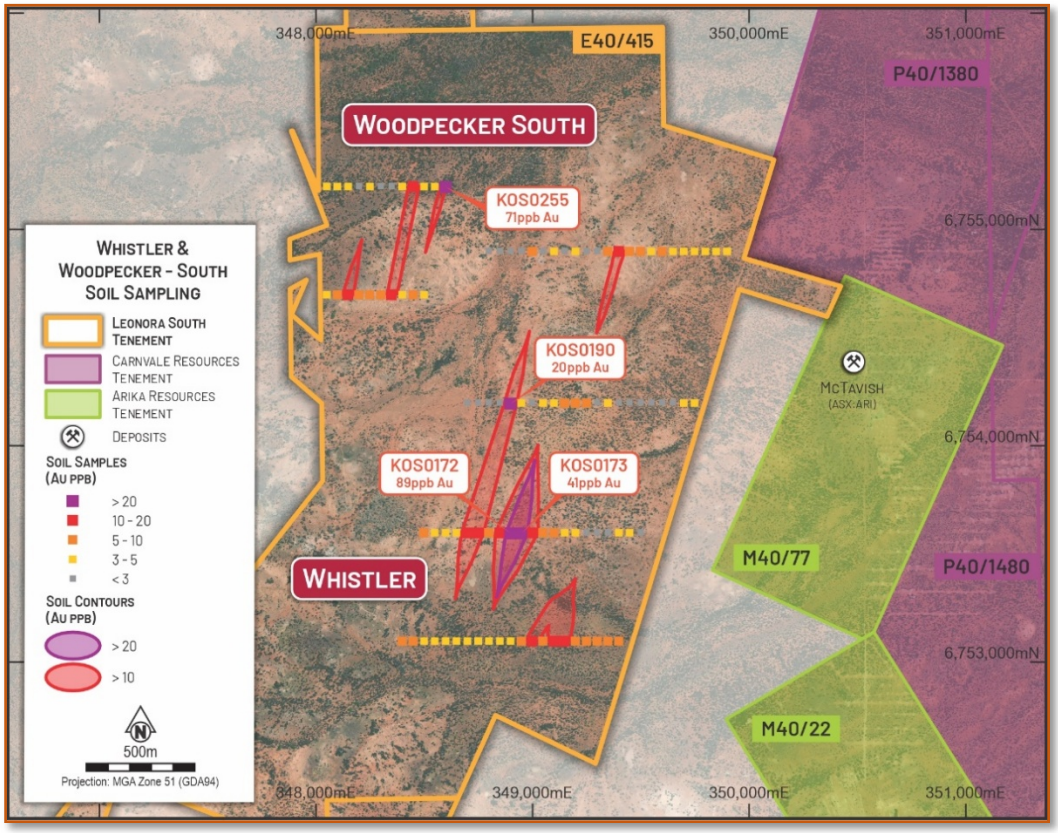


Figure 4 – Soil Sampling at Whistler and Woodpecker-South

Beyond drilling, the Company also advanced its structural understanding of the Cosmopolitan Mine area, where historical production reached approximately 360,000 ounces at an average grade of 15 g/t Au. Recent mapping and sampling have confirmed the potential for repeated high-grade lodes at depth, which will be a major focus for the upcoming diamond drilling season.

Furthermore, the Company submitted applications for four new Exploration Licences at Leonora South during the year, effectively adding 80.60km^2 to the project footprint.

Leonora North Gold Project

The Leonora North Gold Project is located approximately 40 kilometres northeast of Leonora, within the Archaean Eastern Goldfield Superterrane of the eastern Yilgarn Craton, approximately 250 kilometres north of Kalgoorlie. The project hosts the Company's flagship Mineral Resource at the Mt Stirling and Stirling Well deposits, which together comprise the majority of GoldArc's 200,000-ounce JORC resource base. The Mt Stirling resource remains open at depth and to the north, with high-grade shoots identified that provide compelling extension drill targets.

Strategic Review and Exploration Focus

In September 2025, GoldArc published a comprehensive strategic review of the Leonora North project that fundamentally sharpened the exploration programme. The review, led by Mr Ziggy Lubieniecki (Technical Executive Director and exploration specialist), identified a highly focused set of priority drill targets and established the conceptual framework for near-term resource growth (Figure 5). Key findings included:

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- **Mt Stirling:** The resource remains open at depth and to the north, with high-grade shoots clearly defined. Step-out drilling along strike and down-plunge, together with drill hole collar refinement informed by additional soil sampling along interpreted structural corridors, is the priority programme for Mt Stirling.
- **Stirling Well:** Significant untested potential identified for mineralisation below the existing Stirling Well Resource, representing a near-mine extension opportunity with strong continuity indicators.
- **Hydra Prospect:** Delineated as a top priority, the Hydra structural corridor extends for approximately 1 kilometre from the main Mt Stirling Resource and remains entirely untested by modern drilling. Primary gold mineralisation has been confirmed.
- **Tyrannus Prospect**: A validated parallel mineralised system located approximately 500 metres from Mt Stirling, with shallow historic drill intercepts confirming the presence of gold. Near-term resource growth potential is considered significant.

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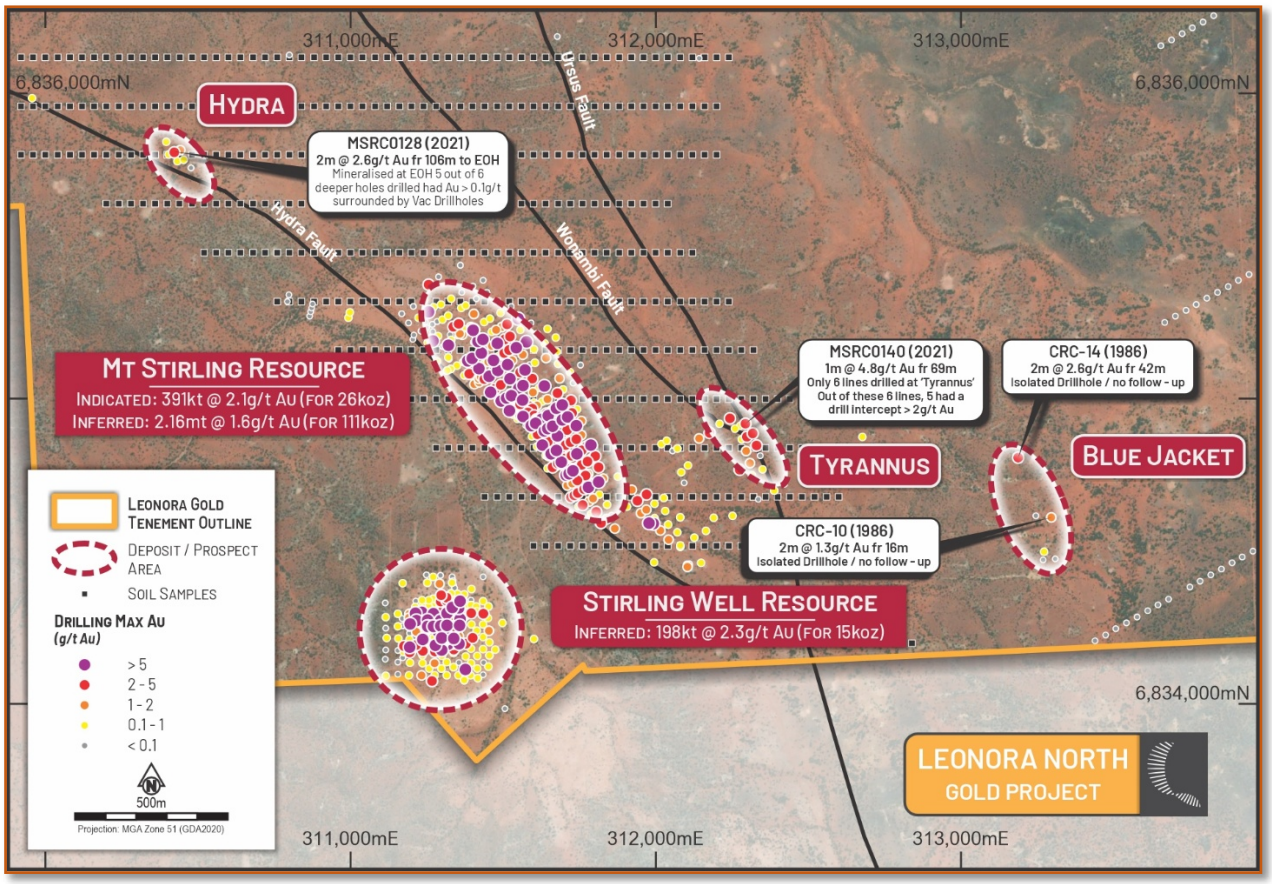


Figure 5. ***Leonora North Project Historic Max Au Drill Hole Locations***

Ursus Fault Corridor

The 2025 strategic review also confirmed the significance of the Ursus Fault as the primary structural control on gold mineralisation at Leonora North. The fault extends for approximately 12 kilometres across the tenement, of which approximately 9 kilometres remains untested by modern drilling. The deposits and prospects (Mt Stirling, Stirling Well, Hydra, and Tyrannus) are all located along this structural corridor, and GoldArc's near-term drill program targets the extensions and analogues within the fault zone. Importantly, the project is located within

approximately 5 kilometres of the King of the Hills processing facility, creating attractive potential for toll-treatment or haulage arrangements as resources are delineated.

Soil Geochemical Survey

During 2025, GoldArc completed a 902-sample soil geochemical survey across the Leonora North tenement. Five discrete gold-in-soil anomalies (designated S1 through S5) were identified from this program:

- Anomalies S1 and S2 are spatially and structurally aligned with the Mt Stirling–Hydra–Tyrannus trend, providing additional geological confidence in the continuity of the mineralised system;
- Anomaly S4 is considered particularly significant, returning a coherent 1.2 km by approximately 0.5 km response with a soil geochemical signal stronger than the anomaly which originally led to the discovery of Mt Stirling itself — a compelling walk-up drill target; and
- Anomalies S3 and S5 represent newly identified targets to seed the next phase of RC and diamond drilling, expanding the prospect inventory beyond the known resource areas.

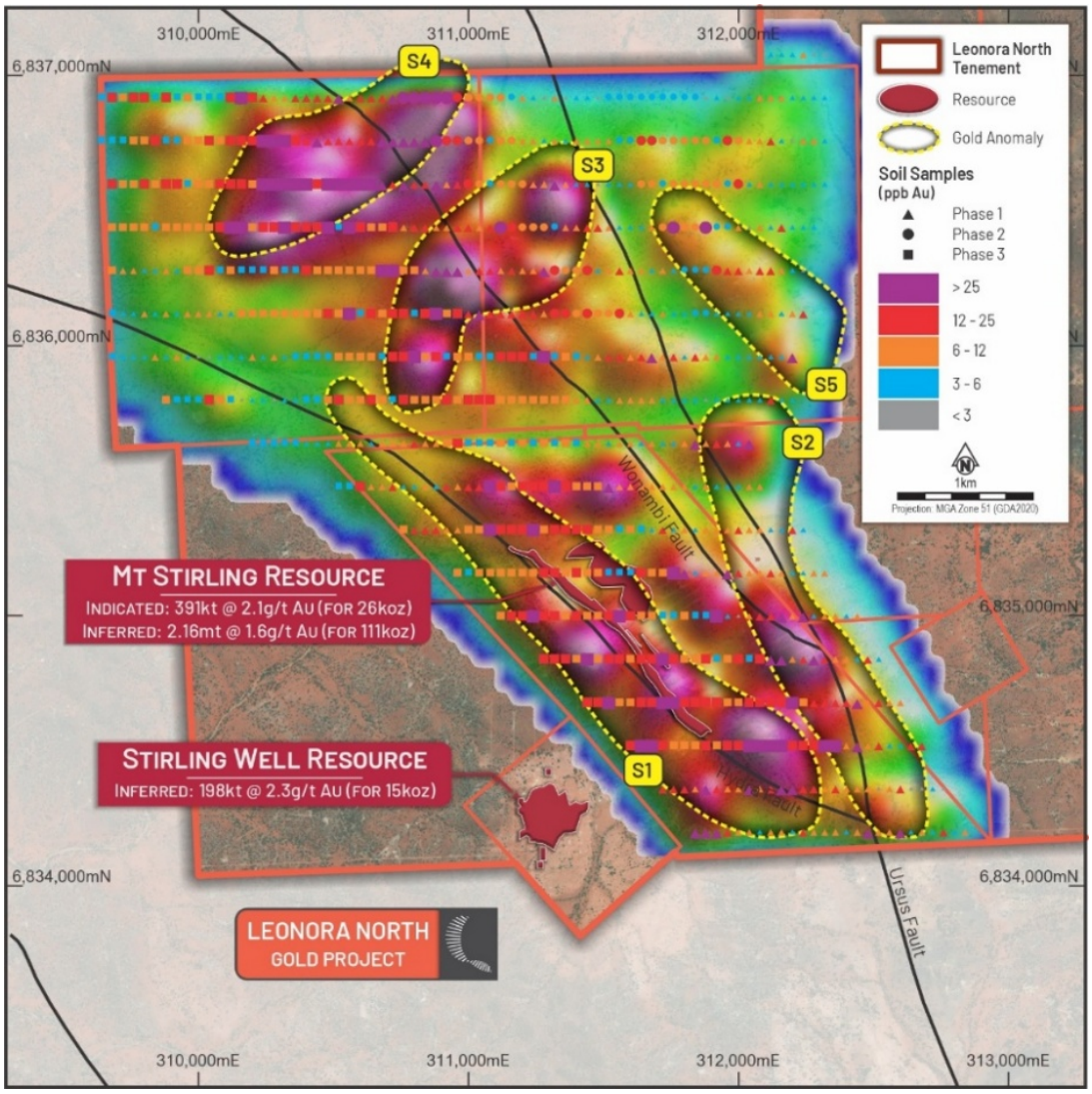


Figure 6: Soil Survey at Leonora North Project

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Corporate Activities

Rebranding and Capital Restructure

Following shareholder approval at a General Meeting on 27 August 2025, the Company formally changed its name from Asra Minerals Limited to GoldArc Resources Limited. Trading commenced under the new ASX ticker GA8 on 17 September 2025. Concurrent with the rebranding, the Company completed a 10-for-1 consolidation of its issued capital, resulting in a more institutional-grade capital structure designed to broaden the Company's investor appeal and support a higher share price trajectory.

Capital Raising

In September 2025, GoldArc completed a placement of 162,500,000 new ordinary shares at A$0.02 per share (pre-consolidation equivalent), raising gross proceeds of A$3.25 million. The placement was supported by new and existing institutional, sophisticated, and high-net-worth investors, providing a funded platform for the Company's 2025–2026 exploration programmes.

Less Than Marketable Parcel Sale Facility

On September 24, 2025, the Company announced the establishment of Less Than Marketable Parcel (LMP) Sale Facility for shareholders holding less than A$500 worth of GA8 shares. This facility is designed to help small shareholders sell their shares cost-effectively and to reduce the administrative costs for the Company. The completion of this process was announced on November 24, 2025.

Mining Partnerships

BML Ventures (Mt Stirling & Stirling Well)

On December 8, 2025, GoldArc announced a binding Profit Share Mining Agreement (PSMA) with BML Ventures Pty Ltd (BMLV) for the development of the Mt Stirling and Stirling Well deposits. Under this agreement, BMLV assumes all financial and operational responsibility associated with mining the deposits, including capital expenditure, mobilisation, and processing costs. Profits will be split on a 50/50 basis after BMLV recovers its initial costs.

As part of this transaction, GoldArc received a $2.5 million Profit Cash Advance Facility to fund its regional exploration programs. This facility is non-dilutive and is repayable only from GoldArc's share of future mining profits, providing the Company with an immediate and robust working capital position.

Subsequent to quarter end, all conditions precedent to the PSMA have been met and GoldArc has drawdown $500,000 from the Profit Cash Advance Facility in January 2026.

Mineral Mining Services (Orion & Sapphire)

The Company continued to advance negotiations regarding the Letter of Intent (LoI) with Mineral Mining Services Pty Ltd (MMS) for the Orion and Sapphire deposits within the Leonora South Gold Project area. This potential partnership closely mirrors the BML structure, focusing on a cost-recovery and profit-sharing arrangement that utilises MMS's existing infrastructure and mining expertise. Technical due diligence and mine planning continued throughout the December quarter, with the Company aiming to finalise binding documentation in early 2026 to bring these Kookynie-based deposits into the production pipeline.

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Asset Portfolio Management

On the 16 January 2025, the Company completed the sale of the Tarmoola Pastoral Lease to Vault Minerals for $3 million. Additionally, the non-core Boorara Leases were divested to Northern Star Resources for $200,000 cash to maintain focus on the Leonora hubs.

On the 13 November 2025, the Company secured 100% ownership of the Mt Stirling tenement. Consideration for the acquisition comprised A$200,000 cash and the issue of 75,000,000 fully paid ordinary shares (pre-consolidation). The consolidation of full ownership eliminates historical joint-venture complexity, reduces ongoing administrative overhead, and ensures GoldArc captures 100% of the economic upside from future Mt Stirling resource delineation and any production scenarios.

During the year, the Company completed the 70% interest acquisition of the Kookynie East Gold Project from Kalgoorlie Mining Associates Pty Ltd and Zigmund Wolski. The acquisition expands GoldArc's footprint within the Kookynie district, adding prospective tenure adjacent to and along strike from the Company's existing Leonora South project area.

Board and Management Changes

In 2025, the following Board and management changes occurred:

- Mr Paul Stephen was appointed Managing Director, transitioning from his current role as Chief Executive Officer, on 5 June 2025 to lead the Company's WA Gold strategy.
- Mr Ziggy Lubieniecki was appointed as Geological Consultant on 5 June 2025 and joined the Board as Non-Executive Director in September 2025. Subsequent to the reporting period, on 6 January 2026, Mr Ziggy Lubieniecki was appointed to the Board as Technical Executive Director. Mr Lubieniecki is a highly experienced geologist with over three decades of expertise.
- Mr Austin Gow was appointed as Senior Geologist, bringing more than six years of Australian resources sector experience across gold and base metals exploration.
- Mr Mathew Longworth resigned as Non-Executive Director in September 2025.

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Competent Person's Statement

The information in this announcement as it relates to exploration results and geology is based on, and fairly represents, information and supporting documentation that was compiled by Mr. Ziggy Lubieniecki, who is a director, employee and shareholder of the Company. Mr. Lubieniecki has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Lubieniecki consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

ASX Announcement References

3 October 2025: Gold System Confirmed at Eclipse & Challenge Prospects

20 October 2025: Exceptional High-Grade Gold Identified at Cosmopolitan Mine

27 October 2025: Multiple New, Untested Gold Targets Defined at Leonora North

28 October 2025: Strategic LoI Signed with MMS to Unlock Value at Leonora S

3 November 2025: Extensive RC Drilling Underway at Leonora South Gold Project

13 November 2025: GoldArc Optimises Mt Stirling Joint Venture

24 November 2025: Completion of Unmarketable Parcel Sale Facility

1 December 2025: High Priority Targets Identified at Jessop Creek & Whistler

8 December 2025: GoldArc Accelerates Mt Stirling Development

15 December 2025: Completion of Aircore Drilling at Leonora South

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

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JORC Mineral Resource Estimate

GoldArc Gold Projects	Category	Tonnes	Gold Grade (g/t Au)	Gold Ounces
Leonora North - Mt Stirling	Indicated	391,000	2.1	26,000
	Inferred	2,158,000	1.6	111,000
Leonora North - Stirling Well	Inferred	198,000	2.3	15,000
Leonora South - Orion	Inferred	370,000	2.2	26,409
Leonora South - Sapphire	Inferred	320,000	2.1	21,605
Total		**3,437,000**	**1.82**	**200,014**

Gold deposits estimated in accordance with the JORC Code (2012) using 0.5 g/t Au cut-off

The information in this announcement that relates to the Orion-Sapphire Mineral Resources is contained in the ASX announcement released on 28 May 2024. The information in this announcement that relates to the gold Mineral Resources for the Mt Stirling Project is contained in the ASX announcements released on 25 February 2019, 29 January 2020 and 5 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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 announcements.

Yttria REE Mineral Resource Estimate in accordance with the JORC (2012) Code

JORC Classification	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 Ppm	U ppm	Th ppm
Indicated	7.7	480	100	190	280	13	59	**25**	**3.8**	69	0.6	0.7
Inferred	7.3	500	110	240	250	16	68	**23**	**3.6**	67	0.7	1.3
Total	**15.0**	**490**	**110**	220	**270**	**15**	**64**	**24**	**3.7**	**68**	0.6	1.0
			MREO 22.5%		HREO5 5%	Pr-Nd 79ppm		Dy-Tb 27.7ppm				

- Rare Earth Mineral Resources reported above a cut-off grade of 200 ppm TREO-Ce
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal
- Total Rare Earth Oxides (TREO) defined as La, Ce, Pr, Nd Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y
- Magnet Rare Earth Oxides (MREO) defined as Pr, Nd, Tb, Dy
- Uranium (U) and thorium (Th), not part of the Mineral Resource – reported as potentially deleterious elements

Information on the REE JORC Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement released on 16 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

RISK MANAGEMENT

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

FACTORS AND BUSINESS RISKS AFFECTING FUTURE BUSINESS PERFORMANCE

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

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Funding

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

Exploration and Operating Risks

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

Health and Safety

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

Aboriginal title and consultation issues

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

Commodity Prices, Services and Exchange Rates

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

Key Person and Workforce

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

Tenure and Access risk

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

Environmental Regulation

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

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of GoldArc Resources Limited (referred to hereafter as the 'company' or 'parent entity', previously Asra Minerals Limited) and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

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

Mr Paul Summers– Non-Executive Chairman
Mr Paul Stephen – Managing Director (appointed 5 June 2025, previously Chief Executive Officer)
Mr Zbigniew (Ziggy) Lubieniecki – Executive Technical Director (appointed as Non-Executive Director on 3 September 2025, appointed as Executive Technical Director on 6 January 2026)
Mr Leonard Math – Non-Executive Director, CFO and Company Secretary
Mr Mathew Longworth – previous Non-Executive Director (resigned 3 September 2025)

Principal activities

The activities of the company and its subsidiaries during the year ended 31 December 2025 was mineral exploration for gold in Western Australia.

Significant changes in the state of affairs

On 16 January 2025, the Company announced that it has completed the sale of the Tarmoola Pastoral Lease for $3.0 million to Vault Minerals Limited. The Company retained access to the Exploration Camp and access road.

On 5 June 2025, Mr Paul Stephen was appointed Managing Director of the Company (previously Chief Executive Officer).

On 3 September 2025, Mr Mathew Longworth resigned as Non-Executive Director of the Company. Mr Ziggy Lubieniecki was appointed as Non-Executive Director on the same day.

During the year, the Company changed its name from Asra Minerals Limited to GoldArc Resources Limited. The Company also completed a share consolidation on the basis of 1:10.

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

Matters subsequent to the end of the financial year

The following events have occurred subsequent to the period end:

- Expiry of 60,094,971 quoted options exercisable at $0.18 each (ASX:GA8O) on 1 February 2026.
- Entered into a Services Agreement and a strategic Equity for Drilling Services Agreement with Mineral Mining Services Pty Ltd ("MMS"). The Company may elect to satisfy the payment of the service fees through the issue of fully paid ordinary shares in GoldArc up to an aggregate value of $750,000 ("Service Fee Shares").
- Completed the acquisition of the outstanding 10% interest in Mt Stirling deposit (M37/1306) on 20 January 2026.
- All conditions precedent regarding the BML Ventures Profit Sharing Mining Agreement and Profit Cash Advance Facility have been met, allowing GoldArc to drawdown on the $2.5 million Profit Cash Advance Facility. As at the date of this report, the consolidated entity has withdrawn $1.0 million from the facility.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Directors' Report (Continued)

Likely developments and expected results of operations

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

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	Mr Paul Summers
Title:	Non-Executive Chairman
Qualifications:	LLB
Experience and expertise:	Mr Summers has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989. Paul has been the Company's legal counsel for more than 10 years and has provided extensive advice and service during the takeover of Cascade Resources Pty Ltd. Paul is currently Lead Counsel Commercial, Corporate and Property of Summers Legal and is familiar with the Company's affairs, projects and strategy. For more than 30 years Paul has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing, structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector. Paul will be active on the board with particular responsibility for the corporate governance of the day-to-day affairs of the company.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	8,201,067
Interests in options:	1,570,106
Interests in rights:	7,500,000

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Directors' Report (Continued)

Name:	Mr Paul Stephen
Title:	Managing Director
Qualifications:	BComm
Experience and expertise:	Mr Stephen is a seasoned mining executive with extensive experience in exploration, development, and operations and a proven track record of success. Prior to joining GoldArc, Paul held various executive and directorship roles across ASX and LSE-listed companies. Notably, as co-founder and Executive Director of Crusader Resources Ltd, he was instrumental in the discovery, development, and operation of the Posse Iron Ore mine in Brazil. During his tenure, he oversaw the delineation of over 2.6 million ounces of gold, significantly contributing to Crusader's market capitalisation exceeding A$160 million. With a background in finance, Paul possesses a deep understanding of the financial and regulatory landscape of the mining industry.
Other current directorships:	-
Former directorships (last 3 years):	Core Energy Limited (previously OAR Resources Limited – resigned 9 Sep 2024)
Interests in shares:	-
Interests in options:	-
Interests in rights:	15,000,000

Name:	Mr Zbigniew (Ziggy) Lubieniecki
Title:	Executive Technical Director
Qualifications:	B AppGeol
Experience and expertise:	Mr Ziggy Lubieniecki is a highly experienced geologist with over three decades of expertise spanning exploration, mining, management, property acquisition, and company listings. Throughout his distinguished career, he has held senior roles including Chief Mine Geologist at Plutonic, Exploration Manager at Australian Platinum Mines, and Executive Director at Gold Road Resources. Mr Lubieniecki boasts a successful exploration track record, notably credited with the discovery of the 6.2 million ounce Gruyere gold deposit.
Other current directorships:	-
Former directorships (last 3 years):	Cosmo Metals Ltd (Resigned 28 July 2023) Hammer Metals Ltd (Resigned 7 September 2023)
Interests in shares:	3,000,000
Interests in options:	300,000
Interests in rights:	11,250,000

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Directors' Report (Continued)

Name:	Mr Leonard Math
Title:	Non-Executive Director, CFO and Company Secretary
Qualifications:	BCom, CA
Experience and expertise:	Mr Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math also previously held CFO, Company Secretary and directorship roles for a number of ASX listed companies.
Other current directorships:	-
Former directorships (last 3 years):	Askari Metals Limited (resigned 16 April 2025)
Interests in shares:	500,000
Interests in options:	500,000
Interests in rights:	7,500,000

Name:	Mr Mathew Longworth
Title:	Previous Non-Executive Director (resigned 3 September 2025)
Qualifications:	Bsc (Hons) Geology, MAusIMM
Experience and expertise:	Mat is a geologist with over 35 years' experience across exploration, project evaluation / development, operations and corporate management. He previously held roles as Exploration Manager, COO, and CEO / Managing Director with numerous mining and exploration companies, as well as General Manager of a national mining consultancy. In his senior corporate roles, he led multi-disciplinary project evaluation and development teams. He also holds significant gold, copper, nickel (sulphide and laterite), base metals, iron ore and coal experience in Australia, Greenland, Africa, South America and the Pacific. Mat is currently the Non-Executive Chairman of ASX listed Ardea Resources Limited, as well as public unlisted Northam Resources Limited and Greenfields Exploration Limited. He was previously Non-Executive Chairman of Echo Resources from 2012 to 2016, Director, CEO and then Non-Executive Chairman at Metalicity Limited from 2014 until 2021 and Managing Director of Heron Resources from 2007 to 2011. He is a member of the Australian Institute of Mining and Metallurgy.
Other current directorships:	Ardea Resources Limited
Former directorships (last 3 years):	-
Interests in shares:	564,285 (at resignation)
Interests in options:	616,666 (at resignation)
Interests in rights:	600,000 (at resignation)

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Directors' Report (Continued)

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Paul Summers	9	9
Paul Stephen (appointed 5 June 2025)	5	5
Ziggy Lubieniecki (appointed 3 September 2025)	2	2
Leonard Math	9	9
Mathew Longworth (resigned 3 September 2025)	6	6

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

During the financial year, the Board held the role of the Nomination and Remuneration Committee as well as the Audit and Risk Committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

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Directors' Report (Continued)

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting on 30 May 2013, where the shareholders approved a maximum annual aggregate remuneration of $250,000.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

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

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- long-term performance incentives (share-based payments)
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific key performance indicators ('KPI's') being achieved. KPI's include market capitalisation hurdles and specific resource and other vesting conditions as detailed in issued Performance rights hurdles.

The long-term incentives ('LTI') include share-based payments. Performance rights are awarded to executives that include long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2025.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section "Additional information" below for details of the earnings and total shareholders return for the last five years.

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Directors' Report (Continued)

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 98.43% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Use of remuneration consultants
During the year, there was no use of remuneration consultants by the consolidated entity.

Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits			
	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Share-based payments $	Total $	Linked to performance %
2025								
Paul Summers	113,333	-	-	-	-	13,914	127,247	11%
Paul Stephen[1]	336,818	-	-	34,759	-	46,906	418,483	11%
Ziggy Lubieniecki[2]	12,216	-	-	1,466	-	22,290	35,972	62%
Leonard Math[3]	29,900	-	-	-	-	13,914	43,814	32%
Mathew Longworth[4]	40,000	-	-	-	-	-	40,000	-
	532,267	-	-	36,225	-	97,024	665,516	-

	Short-term benefits			Post-employment benefits	Long-term benefits			
	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Share-based payments $	Total $	Linked to performance %
2024								
Paul Summers	180,000	-	-	-	-	-	180,000	-
Paul Stephen[1]	19,318	-	-	2,222	-	985	22,525	4%
Leonard Math[3]	11,484	-	-	-	-	-	11,484	-
Mathew Longworth[4]	76,500	-	-	-	-	-	76,500	-
Bishoy Habib[5]	8,129	-	-	-	-	-	8,129	-
Robin Longley[6]	296,825	-	-	-	-	(39,314)	257,511	(15%)
	592,256	-	-	2,222	-	(38,329)	556,149	-

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Directors' Report (Continued)

Notes:

1. Mr Paul Stephen - was appointed as Chief Executive Officer on 9 December 2024 and was subsequently appointed to Managing Director on 5 June 2025.
2. Mr Ziggy Lubieniecki – Non-Executive Technical Director was appointed on 3 September 2025. Appointed as Executive Technical Director on 6 January 2026.
3. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024. Mr Leonard Math provides Company Secretary and CFO services through Lilhorse Corporate Pty Ltd.
4. Mr Mathew Longworth – Non-Executive Director resigned on 3 September 2025.
5. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
6. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Mr Robin Longley contracted his services through a private Company and charges fees the equivalent of an annual salary of $300,000 plus statutory superannuation.

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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:	Paul Summers
Title:	Non-Executive Chairman
Agreement commenced:	30 October 2022
Term of agreement:	3 months notice period
Details:	Director fees of $80,000 per year plus GST.

Name:	Paul Stephen
Title:	Managing Director
Agreement commenced:	5 June 2025
Term of agreement:	1 month notice period
Details:	Mr Stephen is employed on an annual salary of $400,000 plus statutory superannuation.

Name:	Ziggy Lubieniecki
Title:	Executive Technical Director
Agreement commenced:	6 January 2026
Term of agreement:	1 month notice period
Details:	Mr Lubieniecki is employed on an annual salary of $270,000 plus statutory superannuation.

Name:	Leonard Math
Title:	Non-Executive Director, CFO and Company Secretary
Agreement commenced:	1 May 2025
Term of agreement:	1 month notice period
Details:	Director fees of $3,500 and CFO & Company Secretary fees of $8,000 per month plus GST through Lilhorse Corporate Pty Ltd.

Directors' Report (Continued)

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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 31 December 2025.

Options
There were no options issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025.

Performance rights
During the year the Company issued performance rights to directors. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Directors	Class A	Class B	Class C	Total
Paul Summers	2,500,000	2,500,000	2,500,000	7,500,000
Paul Stephen	5,000,000	5,000,000	5,000,000	15,000,000
Ziggy Lubieniecki	3,750,000	3,750,000	3,750,000	11,250,000
Leonard Math	2,500,000	2,500,000	2,500,000	7,500,000
	13,750,000	**13,750,000**	**13,750,000**	**41,250,000**

Vesting conditions for the performance rights are set out below:

Class A: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.05 or more for a continuous period of 20 trading days expiring 2 December 2027.

Class B: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.075 or more for a continuous period of 20 trading days expiring 2 December 2028.

Class C: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.10 or more for a continuous period of 20 trading days expiring 2 December 2029.

As at the date of this report, Class A Performance Rights have vested but not exercised for the conversion of Performance Rights to fully paid ordinary shares.

Share-based payment expense recognised from the amortisation as of 31 December 2025 for the performance rights to Key Management Personal was $76,525 (31 December 2024: $38,329)

Performance rights granted carry no dividend or voting rights.

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Directors' Report (Continued)

The Performance Rights (Class A, B and C) issued to Directors were valued using the Binomial Model at the grant date of 2 December 2025. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class B	Class C
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	2/12/2025	2/12/2025	2/12/2025
Issued date	2/12/2025	2/12/2025	2/12/2025
Number of PRs issued	13,750,000	13,750,000	13,750,000
Valuation methodology	Binomial	Binomial	Binomial
Expiry date	2/12/2027	2/12/2028	2/12/2029
Exercise price ($)	-	-	-
Volatility	120%	120%	120%
Interest Rate	3.702%	3.783%	3.903%
Last traded price ($)	$0.064	$0.064	$0.064
Fair value at grant date ($)	$0.06359	$0.06210	$0.06099
Fair value ($)	$874,362	$853,875	$838,612

During the prior year, the Company granted 60,000,000 performance rights (pre-consolidation) to the former Chief Executive Officer (now Managing Director) Paul Stephen. These performance rights were issued on 13 May 2025. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Subsequently, following the issue of the new performance rights as detailed above, Mr Paul Stephen has agreed to cancel these performance rights. The 60,000,000 performance rights (pre-consolidation) were cancelled on 2 December 2025.

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

Tranche	Number of Performance Rights	Performance Hurdle
Class A (iii)	15,000,000	Vest upon achieving and maintaining a VWAP share price of $0.01 for a continuous of 10 trading days expiring 12 months from date of issue.
Class B (iii)	15,000,000	Vest upon achieving and maintaining a market capitalisation of $50 million or more for a continuous of 10 trading days expiring 24 months from date of issue.
Class C (iii)	12,000,000	Vest upon achieving and maintaining a market capitalisation of $100 million or more for a continuous of 10 trading days expiring 36 months from date of issue.
Class D (iii)	9,000,000	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred. category of 350,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class E (iii)	9,000,000	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Total	**60,000,000**	

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Directors' Report (Continued)

The performance rights with non-market conditions (Class D(iii), E(iii)) were valued at $0.04 on the grant date of 9 December 2024. The performance rights with market conditions (Class A(iii), B(iii), C(iii)) were valued using the Black-Scholes option pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A (iii)	Class B (iii)	Class C (iii)
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	9/12/2024	9/12/2024	9/12/2024
Issued date	13/5/2025	13/5/2025	13/5/2025
Number of options issued	15,000,000	15,000,000	12,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes
Expiry date	1 year from issue	2 year from issue	3 year from issue
Vesting date	Issue date	Issue date	Issue date
Exercise price ($)	0.01	0.0216	0.0432
Volatility	100%	100%	100%
Interest Rate	3.83%	3.83%	3.79%
Last traded price ($)	0.0040	0.0040	0.0040
Fair value at grant date ($)	0.00057	0.000063	0.00068
Fair value ($)	9,013	10,203	8,884

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 consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Consolidation adjustment (1:10)	Acquired	Disposals/ other	Balance at the end of the year
2025					
Paul Summers	57,010,675	(51,309,608)	2,500,000	-	8,201,067
Paul Stephen[1]	-	-	-	-	-
Ziggy Lubieniecki[2]	5,000,000	(4,500,000)	2,500,000	-	3,000,000
Leonard Math	-	-	500,000	-	500,000
Mathew Longworth[3]	2,142,857	(1,928,571)	350,000	(564,286)	-
	64,153,532	(57,738,179)	5,850,000	(564,286)	11,701,067

Notes:

1. Mr Paul Stephen - was appointed as Chief Executive Officer on 9 December 2024 and was subsequently appointed to Managing Director on 5 June 2025.
2. Mr Ziggy Lubieniecki – Non-Executive Technical Director was appointed on 3 September 2025.
3. Mr Mathew Longworth – Non-Executive Director resigned on 3 September 2025. Shareholding disclosure removed on resignation.

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Directors' Report (Continued)

	Balance at the start of the year	Received as part of Remuneration	Acquired	Disposals/ other	Balance at the end of the year
2024					
Paul Summers	28,260,675	-	28,750,000	-	57,010,675
Paul Stephen[1]	-	-	-	-	-
Leonard Math[3]	-	-	-	-	-
Mathew Longworth[4]	476,190	-	1,666,667	-	2,142,857
Bishoy Habib[5]	-	-	-	-	-
Robin Longley[6]	-		6,250,000	(6,250,000)	-
	28,736,865	**-**	**36,666,667**	**(6,250,000)**	**59,153,532**

Notes:
1. Mr Paul Stephen - was appointed as Chief Executive Officer on 9 December 2024 and was subsequently appointed to Managing Director on 5 June 2025.
2. Mr Ziggy Lubieniecki – Non-Executive Technical Director was appointed on 3 September 2025.
3. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024.
4. Mr Mathew Longworth – Non-Executive Director resigned on 3 September 2025.
5. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
6. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Shareholding disclosure removed on resignation.

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 consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Consolidation adjustment (1:10)	Additions[7]	Lapsed/ cancelled/ other	Balance at the end of the year
2025					
Paul Summers	38,252,950	(34,427,658)	-	-	3,825,292
Paul Stephen[1]	-	-	-	-	-
Ziggy Lubieniecki[2]	3,000,000	(2,700,000)	-	-	300,000
Leonard Math	-	-	500,000	-	500,000
Mathew Longworth[4]	2,892,857	(2,603,572)	350,000	(639,285)	-
	44,145,807	**(39,731,230)**	**850,000**	**(639,285)**	**4,625,292**
2024					
Paul Summers	2,000,000	-	38,252,950	(2,000,000)	38,252,950
Paul Stephen[1]	-	-	-	-	-
Leonard Math[3]	-	-	-	-	-
Mathew Longworth[4]	-	-	2,892,857	-	2,892,857
Bishoy Habib[5]	-	-	-	-	-
Robin Longley[6]	2,000,000	-	9,875,000	(11,875,000)	-
	4,000,000	**-**	**51,020,807**	**(13,875,000)**	**41,145,807**

Notes:
1. Mr Paul Stephen - was appointed as Chief Executive Officer on 9 December 2024 and was subsequently appointed to Managing Director on 5 June 2025.
2. Mr Ziggy Lubieniecki – Non-Executive Technical Director was appointed on 3 September 2025.
3. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024.
4. Mr Mathew Longworth – Non-Executive Director resigned on 3 September 2025. Shareholding disclosure removed on resignation
5. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
6. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Shareholding disclosure removed on resignation.
7. Option additions in 2025 and 2024 included free attaching options and bonus option issues.

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Directors' Report (Continued)

Performance rights

The number of performance rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of Year	Consolidation adjustment (1:10)	Received as part of remuneration	Disposals/ other	Balance at the end of the year
2025					
Paul Summers	9,000,000	(8,100,000)	7,500,000	(900,000)	7,500,000
Paul Stephen[1]	60,000,000	(54,000,000)	15,000,000	(6,000,000)	15,000,000
Ziggy Lubieniecki[2]	20,000,000	(18,000,000)	11,250,000	(2,000,000)	11,250,000
Leonard Math[3]	3,750,000	(3,375,000)	7,500,000	(375,000)	7,500,000
Mathew Longworth[4]	6,000,000	(5,400,000)	-	(600,000)	-
	98,750,000	**(88,875,000)**	**41,250,000**	**(9,875,000)**	**41,250,000**
2024					
Paul Summers	13,000,000	-	-	(4,000,000)	9,000,000
Paul Stephen[1]	-	-	60,000,000	-	60,000,000
Leonard Math[3]	-	-	-	3,750,000	3,750,000
Mathew Longworth[4]	6,000,000	-	-	-	6,000,000
Bishoy Habib[5]	-	-	-	-	-
Robin Longley[6]	15,000,000	-	-	(15,000,000)	-
	34,000,000	**-**	**60,000,000**	**(15,250,000)**	**78,750,000**

Notes:

1. Mr Paul Stephen - was appointed as Chief Executive Officer on 9 December 2024 and was subsequently appointed to Managing Director on 5 June 2025.
2. Mr Ziggy Lubieniecki – Non-Executive Technical Director was appointed on 3 September 2025. Performance rights disclosure added on appointment.
3. Mr Leonard Math - Non-Executive Director was appointed on 9 July 2024. Performance rights disclosure added on appointment.
4. Mr Mathew Longworth – Non-Executive Director resigned on 3 September 2025. Performance rights disclosure removed on resignation.
5. Mr Bishoy Habib - Non-Executive Director was appointed on 22 July 2024 and resigned on 4 October 2024.
6. Mr Robin Longley - Managing Director was appointed 14 November 2022 and resigned on 9 July 2024. Performance rights disclosure removed on resignation.

Loans to key management personnel and their related parties

- During the financial year, there were no loans provided to Directors or key management personnel.

Other transactions with key management personnel and their related parties

- During the financial year, the Company sublet office space from Summers Legal for its corporate head office. NSFA Pty Ltd is a related party of GoldArc's director Paul Summers. Total rental fees during the year were $79,667. There is no outstanding balance as at 31 December 2025.
- During the financial year, the Company obtained geological services from Silver Asset Pty Ltd. Silver Asset Pty Ltd is a related party of GoldArc's director Ziggy Lubieniecki. Total fees during the year were $45,382. There is an outstanding balance of $15,000 as at 31 December 2025.
- During the financial year, the Company obtained CFO and company secretary services from Lilhorse Corporate Pty Ltd. Lilhorse Corporate Pty Ltd is a related party of GoldArc's director Leonard Math. Total fees during the period were $80,000. There is no outstanding balance as at 31 December 2025.

This concludes the remuneration report, which has been audited.

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Directors' Report (Continued)

Additional information

The earnings of the consolidated entity for the five years to 31 December 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Loss after income tax	(1,292,292)	(3,585,344)	(21,319,979)	(4,567,443)	(3,275,380)
Basic loss per share (cents per share)*	(0.34)	(1.84)	(14.48)	(3.76)	(3.68)
Share price at financial year end ($)*	0.06	0.03	0.07	0.20	0.23

*These are presented on a post consolidated basis, 1 for 10 share consolidation effective 29 August 2025 including comparatives.

Shares under option and performance rights vested

Unissued ordinary shares of GoldArc Resources Limited under option and performance rights at the date of this report are as follows:

Listed/Unlisted	Grant date	Expiry date	Exercise price	Number under option
Unlisted options	31/05/2023	23/06/2026	$0.40	100,000
Listed options	Various	30/06/2028	$0.04	193,318,747
Unlisted options	Various	2/09/2027	$0.10	52,437,938

Unlisted	Class	Grant date	Expiry date	Number
Performance rights	A	2/12/2025	2/12/2027	15,416,666
Performance rights	B	2/12/2025	2/12/2028	15,416,666
Performance rights	C	2/12/2025	2/12/2029	15,416,668
Total				**46,250,000**

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

Shares issued on the exercise of options

The following ordinary shares of GoldArc Resources Limited were issued during the year ended 31 December 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
21/02/2025	$0.010*	7,381*

Based on pre-consolidation.

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Directors' Report (Continued)

Indemnity and insurance of officer

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 ensure 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.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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Directors' Report (Continued)

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Auditor's independence declaration

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

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Paul Summers
Non-Executive Chairman

30 March 2026

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General information

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

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

104 Colin Street
West Perth WA 6005

A description of the nature of the consolidated entity'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 30 March 2026. The directors have the power to amend and reissue the financial statements.

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of GoldArc Resources Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 30 March 2026

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
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Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Profit on sale of assets	9	1,458,998	-
Revenue	4	-	20,247
Other income	4	220,131	191,956
Total revenue		1,679,129	212,203
Expenses			
Depreciation expense	5	(233,457)	(326,647)
Employee benefits expense	5	(397,994)	(577,709)
Other administration and compliance costs		(1,188,238)	(591,518)
Professional services		(234,756)	(565,919)
Share-based payments	19	(106,299)	61,303
Tarmoola operational expenses		3,172	(48,400)
Impairment of exploration expenditure	14	(717,340)	(1,276,521)
Impairment of receivables		-	(181,348)
Loss on fair value of investments	10	-	(180,000)
Finance costs		(49,519)	(40,961)
Loss on disposal of fixed assets		(46,990)	(69,827)
Total expenses		(2,971,421)	(3,797,547)
Loss before income tax expense		**(1,292,292)**	**(3,585,344)**
Income tax expense	6	-	-
Loss after income tax expense for the year		**(1,292,292)**	**(3,585,344)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(1,292,292)**	**(3,585,344)**
		Cents	Cents
Basic and diluted loss per share attributable to the owners of GoldArc Resources Limited	33	(0.34)	(1.84)

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

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Consolidated statement of financial position

As at 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	1,184,354	59,500
Trade and other receivables	8	150,282	296,862
Non-current assets classified for sale	9	-	1,541,002
Total current assets		**1,334,636**	**1,897,364**
Non-current assets			
Financial assets at fair value through other comprehensive income	10	1,429	1,429
Property, plant and equipment	12	381,926	797,774
Right-of-use assets	13	27,051	97,440
Exploration and evaluation asset	14	19,332,484	15,198,747
Total non-current assets		**19,742,890**	**16,095,390**
Total assets		**21,077,526**	**17,992,754**
Liabilities			
Current liabilities			
Trade and other payables	15	556,519	1,988,129
Lease liability	13	29,376	72,850
Borrowings	16	109,485	612,528
Total current liabilities		**695,380**	**2,673,507**
Non-current liabilities			
Lease liability	13	-	29,376
Borrowings	16	31,608	287,902
Total non-current liabilities		**31,608**	**317,278**
Total liabilities		**726,988**	**2,990,785**
Net assets		**20,350,538**	**15,001,969**
Equity			
Issued capital	17	116,086,987	110,022,581
Reserves	18	1,168,495	1,035,717
Accumulated losses		(96,904,944)	(96,056,329)
Total equity		**20,350,538**	**15,001,969**

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

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Consolidated statement of changes in equity

For the year ended 31 December 2025

Consolidated	Note	Issued capital $	Financial assets at FVTOCI $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2024		**106,822,043**	**(96,000)**	**1,412,390**	**(93,214,985)**	**14,923,448**
Loss after income tax expense for the year		-	-	-	(3,585,344)	(3,585,344)
Other comprehensive income for the year, net of tax		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(3,585,344)	(3,585,344)
Transactions with owners in their capacity as owners:						
Shares issued during the year, net of capital raising costs		3,161,134	-	558,630	-	3,719,764
Share-based payments	19	-	-	(61,303)	-	(61,303)
Options exercised		5,404	-	-	-	5,404
Conversion of performance rights		34,000	-	(34,000)	-	-
Transfer to accumulated losses		-	96,000	(840,000)	744,000	-
Balance at 31 December 2024		**110,022,581**	**-**	**1,035,717**	**(96,056,329)**	**15,001,969**

Consolidated	Note	Issued capital $	Financial assets at FVTOCI $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2025		**110,022,581**	**-**	**1,035,717**	**(96,056,329)**	**15,001,969**
Loss after income tax expense for the year		-	-	-	(1,292,292)	(1,292,292)
Other comprehensive income for the year, net of tax		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(1,292,292)	(1,292,292)
Transactions with owners in their capacity as owners:						
Shares issued during the year, net of capital raising costs		6,534,488	-	-	-	6,534,488
Options issued to lead managers and brokers		(470,156)	-	470,156	-	-
Share-based payments	19	-	-	106,299	-	106,299
Options exercised		74	-	-	-	74
Transfer to accumulated losses		-	-	(443,677)	443,677	-
Balance at 31 December 2025		**116,086,987**	**-**	**1,168,495**	**(96,904,944)**	**20,350,538**

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

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Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,000	25,610
Payments to suppliers and employees (inclusive of GST)		(1,690,963)	(1,447,913)
Finance charges		(44,833)	(115,756)
Interest received		18,131	13,285
Net cash used in operating activities	**30**	**(1,715,665)**	**(1,524,774)**
Cash flows from investing activities			
Payments for property, plant and equipment		(25,292)	(167,629)
Receipts from sale of property, plant and equipment		224,546	164,727
Payments for exploration and evaluation		(5,363,888)	(3,252,700)
Proceeds from disposal of tenements		200,000	185,545
Proceeds from R&D tax net of costs		-	658,355
Proceeds from exclusive purchase option on Tarmoola Holdings		2,750,000	250,000
Net cash used in investing activities		**(2,214,634)**	**(2,161,702)**
Cash flows from financing activities			
Proceeds from issue of shares, net of capital raising costs		5,868,207	2,164,501
Proceeds from exercise of options		-	5,404
Proceeds from issue of options		-	262,325
Repayment of convertible notes		-	(2,022,357)
Repayment of lease liability		(77,536)	(78,130)
Proceeds from loan receivable		-	20,000
Proceeds from loan		23,819	773,706
Repayment of loan		(759,337)	(228,555)
Net cash from financing activities		**5,055,153**	**896,894**
Net increase/(decrease) in cash and cash equivalents		1,124,854	(2,789,582)
Cash and cash equivalents at the beginning of the financial year		59,500	2,849,082
Cash and cash equivalents at the end of the financial year	**7**	**1,184,354**	**59,500**

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

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Notes to the financial statements

Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

For the financial year ended 31 December 2025, the consolidated entity incurred a net loss after tax of $1,292,292 and utilised cash in operating and investing activities of $1,715,665 and $2,214,634 respectively. As at that date, the consolidated entity had net current assets of $639,256. The ability to continue as a going concern and realise its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to complete the exploration activities.

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

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

- The consolidated entity has a strong track record in raising external capital, raising approximately $6.25 million in the financial year. The Directors are confident of raising further capital through equity raising when deemed necessary with placement capacity under ASX Listing Rule 7.1 and 7.1A;
- The consolidated entity has entered into a Profit Sharing Mining Agreement and Profit Cash Advance Facility of $2.5 million with BML Ventures Pty Ltd (BMLV) for the development of the Mt Stirling Project. The Profit Cash Advance Facility allows the consolidated entity to withdraw in five tranches of $500,000. As at the date of this report, the consolidated entity has withdrawn $1.0 million from the facility;
- The consolidated entity has entered into a Profit Share Mining Agreement with BMLV for the development and operation of the Mt Stirling and Stirling Well tenements. BMLV is appointed as the statutory Mine Operator and will assume the full operational and financial responsibility including funding 100% of the project costs. BMLV will also be responsible for progressing the investigation and conduct of mining and procuring the production and sale of Product (gold and silver from the Mt Stirling and Stirling Well tenements). Upon sale of the Product, Net Profit will be calculated as the surplus remaining after deducting all expenses from income. GoldArc's share is 50% of this Net Profit;
- The consolidated entity is exploring the possibility of entering into a Mine Development Joint Venture Agreement with Mineral Mining Services Pty Ltd ("MMS") for the development and operation of the Leonora South Gold Project;
- The consolidated entity has the ability to dispose some of its assets as and when required; and
- The consolidated entity has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels.

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Notes to the financial statements (Continued)

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

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

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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 consolidated entity'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 consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of GoldArc Resources Limited ('company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. GoldArc Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

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

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.

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Notes to the financial statements (Continued)

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity 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 consolidated entity 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.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues.

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

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

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.

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Notes to the financial statements (Continued)

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.

Convertible notes

Convertible notes are accounted for as the aggregate of a liability component and an equity component. At initial recognition, the fair value of the liability component of the convertible notes is determined using a market interest rate for an equivalent non-convertible note. The remainder of the proceeds is allocated to the conversion option as an equity component, recognised in the Statement of Changes in Equity. Transaction costs associated with the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently carried at amortised cost, calculated using effective interest rate method, until extinguished in conversion or maturity.

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 consolidated entity'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 consolidated entity'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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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Notes to the financial statements (Continued)

Cash and cash equivalents

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.

Trade and other receivables

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

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Notes to the financial statements (Continued)

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:

Structural improvements	40 years
Plant and equipment	1-10 years
Motor vehicles	3-4 years
Computer equipment	1 year
Office equipment	3 years
Materials	5 years
Mining camp	10 years
Earth moving equipment	7-10 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 consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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Notes to the financial statements (Continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Carrying value
The licences held in respect of the consolidated entity's exploration operations comprise a large number of licenses across a large geographic area. Management has applied their judgement and determined that all of these licenses are to be treated as three separate and distinct areas for the purposes of considering 'abandoned areas' or impairment. The costs of acquiring the licenses as well as all subsequent costs have been ascribed to these three projects, and consequently, there are no impairment expenses for expired licenses in unexplored areas outside these three projects.

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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Notes to the financial statements (Continued)

Finance costs

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

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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Notes to the financial statements (Continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee/advisors, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Notes to the financial statements (Continued)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of GoldArc Resources 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.

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 consolidated entity for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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Notes to the financial statements (Continued)

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 consolidated entity 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.

Exploration and revaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity 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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Notes to the financial statements (Continued)

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into two operating segments: mining exploration and pastoral lease (Tarmoola). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. During the financial year, the Tarmoola pastoral lease was sold.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Intersegment transactions
Intersegment transactions were made at market rates and are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

Consolidated - 2025	Exploration	Tarmoola	Unallocated	Total
	$	$	$	$
Other income	138,127	1,541,002	-	1,679,129
EBITDA	(2,565,277)	1,537,830	-	(1,027,447)
Depreciation and amortisation	(233,457)	-	-	(233,457)
Interest income	-	-	18,131	18,131
Finance costs	(49,519)	-	-	(49,519)
Loss before income tax	(2,848,253)	1,537,830	18,131	(1,292,292)
Income tax expense				-
Loss after income tax				(1,292,292)
Segment assets	21,074,775	2,751	-	21,077,526
Segment liabilities	726,152	836	-	726,988

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Notes to the financial statements (Continued)

Operating segment information

Consolidated - 2024	Exploration $	Tarmoola $	Unallocated $	Total $
Revenue	-	20,247	-	20,247
Other income	174,546	-	3,700	178,246
EBITDA	(3,157,358)	(77,788)	3,700	(3,231,446)
Depreciation expense	(233,039)	(93,608)	-	(326,647)
Interest income	-	-	13,710	13,710
Finance costs	(24,627)	(13,046)	(3,288)	(40,961)
Loss before income tax	(3,415,024)	(184,442)	14,122	(3,585,344)
Income tax expense				-
Loss after income tax				(3,585,344)
Segment assets	16,419,323	1,549,612	23,819	17,992,754
Segment liabilities	2,489,727	1,058	500,000	2,990,785

Note 4. Revenue & other income

	Consolidated 2025 $	Consolidated 2024 $
Revenue		
Sale of livestock	-	-
Mining contracting services	-	20,247
	-	20,247
Other income		
Sale of tenements	200,000	174,546
Interest income	18,131	13,710
Other income	2,000	3,700
	220,131	191,956

Note 5. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Right-of-use assets	70,389	80,567
Plant and equipment	163,068	246,080
	233,457	326,647
Employee Benefits Expense		
Defined contribution superannuation expense	110,414	84,037
Employee benefits expense excluding superannuation	287,580	493,672
	397,994	577,709

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Notes to the financial statements (Continued)

Note 6. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,292,292)	(3,585,344)
Tax at the statutory tax rate of 25% (2024: 25%)	(323,073)	(896,336)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	(1,007,004)	(1,080,163)
	(1,330,077)	(1,976,499)
Current year temporary differences not recognised	1,330,077	1,976,499
Income tax expense	-	-

The consolidated entity has carried forward tax losses, calculated according to Australian income tax legislation of $81,282,470 (2024: $75,938,574), which will be deductible from future assessable income provided that income is derived, and:

a) The Company and its controlled entities carry on prescribed mining operations as defined in the income Tax Assessment Act, as appropriate; or

b) The Company and its controlled entities carry on a business of, or a business that includes exploration or prospecting in Australia, for the purpose of discovering or extracting minerals, as appropriate; and

c) No change in tax legislation adversely affects the Company and its controlled entities in realising the benefit from the deduction for the losses.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 7. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash at bank and on hand	1,184,354	59,500

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Notes to the financial statements (Continued)

Note 8. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	-	1,173
Prepayments	16,342	27,939
Deposits	36,371	39,689
Loan to directors and consultants (*)	-	23,819
BAS receivable	97,353	204,242
Other	216	-
	150,282	296,862

* On the 27 October 2021 loans were provided to Paul Summers, Peretz Shapiro and the CFO of the company to fund the conversion of options. The term of the loans are: Interest rate: 6% per annum; maturity date: 24 months from conversion of options or such other date agreed by the parties. As at 31 December 2023 the loans related to Peretz Shapiro (resigned 14 November 2023) remain outstanding while the loans related to Paul Summers and the previous CFO were repaid. For related party transactions, refer to note 26. During the year ended 31 December 2024, Peretz Shapiro's loan was impaired by $181,348 along with a receipt of $20,000, the remaining balance as at 31 December 2024 was repaid after year end.

Note 9. Non-current assets held for sale

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Non-current assets held for sale	-	1,541,002

During the prior year, GoldArc entered into an Exclusive Agreement with a 100% owned subsidiary of Vault Minerals Limited (formerly known as Red 5 Limited) to allow time to review the potential purchase of the pastoral lease. GoldArc then classified these as assets held for sale. Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. On 4 September 2024, the Company announced that it executed a binding Sale and Purchase Agreement with Vault Minerals Limited to acquire the Tarmoola Pastoral Lease, remaining livestock and relevant plant and equipment for a cash price of $3,000,000. The total purchase price includes the initial $250,000 deposit was received by the Company in the prior year. During the year, the balance of the cash price was received.

	2025 $
Purchase consideration	3,000,000
Less: Cost of disposal	(1,541,002)
Profit on sale of assets	1,458,998

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

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Notes to the financial statements (Continued)

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Note 10. Financial assets at fair value through other comprehensive income

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Shares in Elsmore Resources	1,429	1,429
	1,429	1,429
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	1,429	181,429
Fair value revaluation of Loyal Lithium Limited unlisted options [1]	-	(180,000)
Closing fair value	1,429	1,429

Notes
1. The remaining 2,000,000 LLI options with an exercise price of $0.30 and expiry 6 July 2024 were revalued at 31 December 2023 with a fair value of $180,000 and at 31 December 2024 options had expired.

Refer to note 11 for further information on fair value measurement.

Note 11. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

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Notes to the financial statements (Continued)

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Elsmore Resources Limited at fair value through other comprehensive income	-	-	1,429	1,429
Total assets	-	-	1,429	1,429

Consolidated - 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Elsmore Resources Limited at fair value through other comprehensive income	-	-	1,429	1,429
Total assets	-	-	1,429	1,429

Valuation Techniques

In the absence of an active market for an identical asset or liability, the consolidated entity selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The consolidated entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

Recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements are categorised.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The basis of the valuation of investment in shares of unlisted corporation have been valued using recent transaction price method.

The basis of the valuation of unlisted options of listed entity have been previously valued using Black Scholes model pricing method. The options expired during the year and have nil value.

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Notes to the financial statements (Continued)

Note 12. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Pastoral Lease		
Opening net book amount	-	1,135,600
Transfer to assets classified for sale	-	(1,135,600)
Closing net book amount as at 31 Dec	-	-
Structural Improvements		
Cost	-	-
Accumulated depreciation	-	-
Net book amount	-	-
Opening net book amount	-	337,959
Depreciation charge	-	(4,411)
Transfer to assets classified for sale	-	(333,548)
Closing net book amount as at 31 Dec	-	-
Plant and Equipment		
Cost	257,692	242,629
Accumulated depreciation	(193,020)	(132,143)
Net book amount	64,672	110,486
Opening net book amount	110,486	239,687
Depreciation charge	(60,877)	(70,929)
Acquisition	15,063	13,582
Transfer to assets classified for sale	-	(71,854)
Closing net book amount as at 31 Dec	64,672	110,486
Motor Vehicles		
Cost	207,967	275,683
Accumulated depreciation	(87,071)	(99,911)
Net book amount	120,896	175,772
Opening net book amount	175,772	121,331
Depreciation charge	(45,099)	(51,763)
Disposals	(9,777)	(46,713)
Acquisition	-	152,917
Closing net book amount as at 31 Dec	120,896	175,772
Computer Equipment		
Cost	22,742	12,511
Accumulated depreciation	(17,812)	(6,941)
Net book amount	4,930	5,570
Opening net book amount	5,570	2,736
Depreciation charge	(10,871)	(4,098)
Acquisition	10,231	6,932
Closing net book amount as at 31 Dec	4,930	5,570

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Notes to the financial statements (Continued)

	Consolidated 2025 $	Consolidated 2024 $
Materials		
Cost	-	-
Accumulated depreciation	-	-
Net book amount	-	-
Opening net book amount	-	82,859
Depreciation charge	-	(13,319)
Disposals	-	(69,540)
Closing net book amount as at 31 Dec	-	-
Mining Camp		
Cost	216,780	216,780
Accumulated depreciation	(49,142)	(17,496)
Net book amount	167,638	199,284
Opening net book amount	199,284	211,305
Depreciation charge	(31,646)	(29,068)
Disposals	-	(733)
Acquisition	-	17,780
Closing net book amount as at 31 Dec	167,638	199,284
Earth Moving Equipment		
Cost	39,400	341,900
Accumulated depreciation	(15,610)	(35,238)
Net book amount	23,790	306,662
Opening net book amount	306,662	520,305
Depreciation charge	(14,575)	(72,493)
Disposals	(268,297)	(141,150)
Closing net book amount as at 31 Dec	23,790	306,662
Total Assets		
Cost	744,581	1,089,503
Accumulated depreciation	(362,655)	(291,729)
Net book amount	381,926	797,774
Opening net book amount	797,774	2,651,782
Depreciation charge	(163,068)	(246,081)
Disposals	(278,074)	(258,136)
Acquisition	25,294	191,211
Transfer to assets classified for sale	-	(1,541,002)
Closing net book amount as at 31 Dec	381,926	797,774

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Notes to the financial statements (Continued)

Note 13. Right-of-use assets and lease liability

The consolidated entity has identified a right-of-use asset relating to land and buildings with information about the asset and lease liability as follow:

	Consolidated 2025 $	Consolidated 2024 $
Right-of-use assets		
Non-current assets		
Land and buildings - right-of-use	215,237	215,237
Less: Accumulated depreciation	(188,186)	(117,797)
	27,051	97,440

Reconciliation

Reconciliation of the right-of-use assets at the beginning and end of the current and previous financial year are set out below:

	Land and buildings $	Total $
Balance at 1 January 2025	97,440	97,440
Additions	-	-
Depreciation expense	(70,389)	(70,389)
Balance at 31 December 2025	27,051	27,051

Lease Liability		
Current liabilities		
- Lease liability	29,376	29,376
Non-current liabilities		
- Lease liability	-	-
	29,376	29,376

The company leases land and buildings for its offices with terms of two and three years and in one case with an option to extend. These leases have been recognised as right-of-use assets with a corresponding lease liability. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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Notes to the financial statements (Continued)

Note 14. Exploration and evaluation asset

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Exploration and evaluation asset	19,332,484	15,198,747
Reconciliation		
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:		
Balance at 1 January	15,198,747	11,313,576
Expenditure during the year	4,851,077	5,359,356
R&D tax return net of costs	-	(197,664)
Impairment of exploration and evaluation	(717,340)	(1,276,521)
Balance at 31 December	19,332,484	15,198,747

Note 15. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	392,939	1,837,428
Accrued expenses	163,580	150,701
	556,519	1,988,129

Refer to note 21 for further information on financial instruments.

Note 16. Borrowings

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Convertible note	-	-
Chattel mortgages	109,485	112,528
Loan [1]	-	500,000
	109,485	612,528
Non-current liabilities		
Chattel mortgages	31,608	287,902
	31,608	287,902
	141,093	**900,430**

[1] A Loan was entered into with Admin Reg Holdings Pty Ltd for $500,000 at an interest rate of 1.5% per month for 3 months and included an arranger fee of 3% and a drawdown fee of 3%. The Loan was secured by the sale of the Tarmoola pastoral lease and was subsequently repaid.

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Notes to the financial statements (Continued)

Note 16. Borrowings (Continued)

Convertible Note

	Consolidated 2025 $	Consolidated 2024 $
Opening Balance	-	2,097,151
Redemption of convertible notes	-	(2,100,439)
Convertible note interest	-	3,288
	-	-

Background

On 15 December 2022, GoldArc Resources Limited announced a private placement of 2,500,000 unsecured Convertible Notes at an issue price of $1 for gross proceeds of $2,500,000. During the period an additional $70,000 was received, in November 2023, $332,000 were converted to shares through participation in a placement and $145,643 was repaid.

The Notes have a term of 12 months, with interest payable quarterly at 12% per annum. As a condition of funding, and in the event the Company does not pay an amount of interest due under the deed, the Notes will accrue interest at a rate of 18% per annum on interest unpaid until paid in full. The Convertible Notes are unsecured and can be converted at any time during the term at a conversion price of $0.035 per Note. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of monies advanced, rather than convert the Note into GoldArc's shares. In 2024, all convertible notes were redeemed.

The convertible note holders received free 12 attaching ASROB listed options for each $1 invested with an option exercise price of $0.035 each, expired on 30 November 2023. In 2022, a total of 30,000,000 ASROB options were issued with a deemed price as of 24 December 2022 at $0.004 each totalling $120,000.

Note 17. Issued capital

	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	116,086,987	110,022,581

Movements in ordinary share capital

Details	Date	Shares	$
Balance at 31 December 2023		1,636,495,741	106,822,043
Director placement at $0.012 per share [1]	9 Feb 2024	16,666,667	200,000
Share based payment at $0.006 per share [2]	6 Mar 2024	10,833,332	65,000
Placement at $0.005 per share [3]	5 Jun 2024	364,583,609	1,822,918
Share based payment at $0.007 per share [4]	5 Jun 2024	7,500,000	52,500
Conversion of Performance Rights [5]	8 Aug 2024	2,000,000	20,000
Share based payment at $0.0066 per share [6]	23 Aug 2024	120,978,648	798,459
Placement at at $0.005 per share [7]	2 Sep 2024	52,500,000	262,500
Director placement at $0.005 per share [8]	2 Sep 2024	20,000,000	100,000
Conversion of Performance Rights [10]	12 Nov 2024	1,000,000	14,000
Share based payment at $0.00439 per share [9]	12 Nov 2024	19,042,396	83,511
Conversion of Options [10]	12 Nov 2024	512,770	5,128
Share based payment at $0.003 per share [6]	22 Nov 2024	60,489,324	181,468
Conversion of Options [10]	23 Dec 2024	27,637	276
Cost of raising capital		-	(405,222)
Balance at 31 December 2024		**2,312,630,124**	**110,022,581**

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Notes to the financial statements (Continued)

Movements in ordinary share capital

Details	Date	Shares	$
Balance at 31 December 2024		2,312,630,124	110,022,581
Consideration shares issued [11]	21 Feb 2025	60,489,324	170,095
Shares issued on exercise of options [12]	21 Feb 2025	7,381	74
Tranche 1 Placement shares issued [13]	28 Apr 2025	332,920,000	662,441
Consideration shares issued [11]	19 May 2025	60,489,325	170,096
Tranche 2 Placement shares issued [14]	6 Jun 2025	1,137,080,000	2,277,558
Shares issued as payment for services [15]	10 Jun 2025	42,189,355	84,379
Shares issued as payment for services [15]	12 Jun 2025	45,892,500	91,785
Placement shares issued [16]	27 Jun 2025	8,500,000	17,000
Issue of Lead Manager Options [17]	27 Jun 2025	-	300
Shares issued as part of acquisition [18]	29 Aug 2025	7,500,000	150,000
Shares issued pursuant to placement [19]	16 Sep 2025	150,000,000	3,000,000
Shares issued pursuant to placement [20]	16 Sep 2025	10,000,000	200,000
Share consolidation [21]	17 Sep 2025	(3,600,178,709)	-
Director placement at $0.02 per share [22]	11 Dec 2025	5,000,000	100,000
Share based payments - Broker and lead manager options		-	(470,156)
Cost of raising capital		-	(389,166)
Balance at 31 December 2025		**572,519,300**	**116,086,987**

Notes:

1. Director placement shares approved at the general meeting on 16 January 2024 which included 3 free attaching options for every 2 shares subscribed.
2. Issue as part of an option fee in relation to an Option Agreement entered as announced on 28 February 2024.
3. Shares issued as part of placement announced on 28 May 2024 at price of $0.005 per share plus 1 free attaching option for every 2 shares subscribed.
4. Shares issued as acquisition of gold rights within the Kookynie West Project.
5. Conversion of Performance Rights
6. Issued as part of the acquisition consideration for the Kookynie East Gold Project
7. Tranche 2 placement shares approved at the general meeting on 23 August 2024 which included 3 free attaching options for every 2 shares subscribed.
8. Director placement shares approved at the general meeting on 23 August 2024 which included 3 free attaching options for every 2 shares subscribed.
9. Share based payment for services provided.
10. Conversion of $0.01 options to shares.
11. Consideration Shares issued as part of the acquisition of a 70% interest in the Kookynie East Project.
12. Shares issued on the exercise of options with an expiry date of 2 September 2027, at an exercise price of $0.01/option.
13. Tranche 1 shares issued as part of placement announced on 17 April 2025 at price of $0.002 per share plus 1 free option for every 1 share subscribed.
14. Tranche 2 shares issued as part of placement announced on 17 April 2025 at price of $0.002 per share plus 1 free option for every 1 share subscribed.
15. Shares were issued as payment for drilling services.
16. Issued as part of Directors placement participation as announced on 17 April 2025 at price of $0.002 per share plus 1 free option for every 1 share subscribed.
17. Issue of 300,000,000 options to Lead Manager at a price of $0.000001 per option.
18. Shares issued as part of the acquisition of a 49% interest in Mt Cutmore prospects, at a price of $0.02 per share.
19. Shares issued as part of placement announced on 8 September 2025 at price of $0.02 per share.
20. Shares issued as part of placement announced on 8 September 2025 at price of $0.02 per share.
21. Share consolidation on a 1 for 10 basis.
22. Issued as part of Directors placement participation as announced on 8 September 2025 at price of $0.02 per share.

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Notes to the financial statements (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 consolidated entity'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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity 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 consolidated entity 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 capital risk management policy remains unchanged from the 31 December 2024 Annual Report.

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Notes to the financial statements (Continued)

Note 18. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Financial assets at fair value through other comprehensive income reserve	-	-
Share-based payments reserve	1,168,495	1,035,717
	1,168,495	1,035,717

Financial assets at fair value through other comprehensive income reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

	Consolidated 2025 $	Consolidated 2024 $
Balance at the beginning of the year	-	(96,000)
Transfer to accumulated losses	-	96,000
Balance at the end of the year	-	-

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

	Consolidated 2025 $	Consolidated 2024 $
Balance at the beginning of the year	1,035,717	1,412,390
Options issued during the year	-	262,326
Options issued to lead manager and brokers	470,156	184,250
Performance amortisation and adjustments to other personnel	-	(22,920)
Other share-based payments	106,299	112,000
Performance rights converted to shares	-	(34,000)
Performance amortisation and adjustment to key management personnel	-	(38,329)
Transfer to accumulated losses	(443,677)	(840,000)
Balance at the end of the year	1,168,495	1,035,717

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Notes to the financial statements (Continued)

Note 19. Share-based payments

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

	Consolidated 2025 $	Consolidated 2024 $
Share-based payments expense recognised in profit or loss - Share-based payments		
Vesting of performance rights during the year	106,299	16,337
Reversal of performance rights during the period	-	(77,640)
	106,299	(61,303)
Share-based payments expense recognised in profit or loss – Other administration and compliance costs		
Options issued for services	-	112,000
Share-based payments recognised in share issue costs		
Issue of options for services	470,157	184,250

Options granted

During the year, the consolidated entity issued 1,478,500,000 quoted options (exercisable at $0.004 expiring 30 June 2028 – pre-consolidation) issued as part of a placement as announced in April 2025 (Placement Options). The consolidation entity also issued 300,000,000 Placement Options (pre-consolidation) to the Lead Managers to the April Placement.

In September 2025, the consolidated entity issued a further 15,468,750 quoted options (exercisable at $0.04 expiring 30 June 2028 – post consolidation) to the Lead Managers for the placement as announced in September 2025.

For these options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Lead Manager Options (Jun) (Pre-consol.)	Lead Manager Options (Sept) (Post-consol.)
Recognised in	Cost of capital	Cost of capital
Grant date	06/06/2025	16/09/2025
Issued date	27/06/2025	16/09/2025
Number of options issued	300,000,000	15,468,750
Valuation methodology	Black-Scholes	Black-Scholes
Expiry date	30/06/2028	30/06/2028
Vesting date	27/06/2025	27/06/2025
Exercise price ($)	$0.004	$0.04
Spot Price ($)	$0.002	$0.022
Fair value at grant date ($)	$0.001	$0.011
Fair value$	$300,000	$170,157

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Option movements

2025

Exercise period	Grant Date	Exercise price*	Beginning balance	Issued	Exercised	Share Consolidation	Ending balance
GA8AD expire 23/06/2026	31/05/2023	$0.40	1,000,000	-	-	(900,000)	100,000
GA8O expire 01/02/2026	Various	$0.18	600,950,022	-	-	(540,855,051)	60,094,971
GA8AG expire 02/09/2027	Various	$0.10	524,391,852	-	(7,381)	(471,946,533)	52,437,938
GA8OC expire 30/06/2028	29/05/2025	$0.04	-	1,793,968,750	-	(1,600,650,003)	193,318,747
			1,126,341,874	1,793,968,750	(7,381)	(2,614,351,587)	305,951,656

*Based on post consolidation of 1:10 basis

The weighted average year remaining contractual life
The weighted average year remaining contractual life for share-based payment options outstanding as of 31 December 2025 was 17.69 years.

2024 (Pre-Consolidation)

Exercise period	Grant Date	Exercise price	Beginning balance	Issued	Exercised	Lapsed/ Cancelled	Ending balance
ASRAC expire 5/02/2024	6/01/2021	$0.026	28,000,000	-	-	(28,000,000)	-
ASRAA expire 22/10/2024	27/09/2021	$0.042	20,000,000	-	-	(20,000,000)	-
ASRAD expire 23/06/2026	31/05/2023	$0.040	2,000,000	-	-	(1,000,000)	1,000,000
ASRO expire 01/02/2026	Various	$0.018	-	600,950,022	-	-	600,950,022
ASRAG expire 02/09/2027	Various	$0.01	-	524,932,259	(540,407)	-	524,391,852
			50,000,000	1,125,882,281	(540,407)	(49,000,000)	1,126,341,874

The weighted average year remaining contractual life
The weighted average year remaining contractual life for share-based payment options outstanding as of 31 December 2023 was 0.48 year.

Performance Rights

Director Performance Rights

During the prior year, the Company granted 60,000,000 performance rights (pre-consolidation) to the former Chief Executive Officer (now Managing Director) Paul Stephen. These performance rights were issued on 13 May 2025. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

The Company also issued 20,000,000 performance rights (pre-consolidation) to consultant (now Executive Technical Director) Ziggy Lubieniecki on 30 June 2025.

Subsequently, following the issue of the new performance rights as detailed below, both Mr Paul Stephen and Mr Ziggy Lubieniecki have agreed to cancel their performance rights. The 80,000,000 performance rights (pre-consolidation) were cancelled on 2 December 2025 which resulted in the acceleration of $20,499 recognised as share based-payments expense during the year.

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

During the year the Company issued performance rights to directors. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Directors	Class A	Class B	Class C	Total
Paul Summers	2,500,000	2,500,000	2,500,000	7,500,000
Paul Stephen	5,000,000	5,000,000	5,000,000	15,000,000
Ziggy Lubieniecki	3,750,000	3,750,000	3,750,000	11,250,000
Leonard Math	2,500,000	2,500,000	2,500,000	7,500,000
	13,750,000	**13,750,000**	**13,750,000**	**41,250,000**

Vesting conditions for the performance rights are set out below:
Class A: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.05 or more for a continuous period of 20 trading days expiring 2 December 2027.
Class B: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.075 or more for a continuous period of 20 trading days expiring 2 December 2028.
Class C: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.10 or more for a continuous period of 20 trading days expiring 2 December 2029.
As at the date of this report, Class A Performance Rights have vested but not exercised for the conversion of Performance Rights to fully paid ordinary shares.

	Number issued	Grant date	Expiry date	Volatility %	Risk free rate %	Share price at grant date	Fair value per right	Total fair value expensed for the period
Paul Summers								
Class A	2,500,000	2 Dec 25	2 Dec 27	120%	3.702%	$0.064	$0.06359	$6,533
Class B	2,500,000	2 Dec 25	2 Dec 28	120%	3.783%	$0.064	$0.06210	$4,250
Class C	2,500,000	2 Dec 25	2 Dec 29	120%	3.903%	$0.064	$0.06099	$3,131
								$13,914
Paul Stephen								
Class A	5,000,000	2 Dec 25	2 Dec 27	120%	3.702%	$0.064	$0.06359	$13,066
Class B	5,000,000	2 Dec 25	2 Dec 28	120%	3.783%	$0.064	$0.06210	$8,499
Class C	5,000,000	2 Dec 25	2 Dec 29	120%	3.903%	$0.064	$0.06099	$6,262
								$27,827
Ziggy Lubieniecki								
Class A	3,750,000	2 Dec 25	2 Dec 27	120%	3.702%	$0.064	$0.06359	$9,800
Class B	3,750,000	2 Dec 25	2 Dec 28	120%	3.783%	$0.064	$0.06210	$6,374
Class C	3,750,000	2 Dec 25	2 Dec 29	120%	3.903%	$0.064	$0.06099	$4,696
								$20,870
Leonard Math								
Class A	2,500,000	2 Dec 25	2 Dec 27	120%	3.702%	$0.064	$0.06359	$6,533
Class B	2,500,000	2 Dec 25	2 Dec 28	120%	3.783%	$0.064	$0.06210	$4,250
Class C	2,500,000	2 Dec 25	2 Dec 29	120%	3.903%	$0.064	$0.06099	$3,131
								$13,914

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

2025

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Vested/ Exercised	Expired/ lapsed/other	Ending balance
16/05/2022	15/05/2025	1	$0.0145	4,000,000	-	-	(4,000,000)	-
16/05/2022	15/05/2025	2	$0.0145	6,000,000	-	-	(6,000,000)	-
16/05/2022	15/05/2025	3	$0.0145	8,000,000	-	-	(8,000,000)	-
12/12/2022	10/01/2026	1	$0.0085	1,500,000	-	-	(1,500,000)	-
12/12/2022	10/01/2026	2	$0.0085	2,000,000	-	-	(2,000,000)	-
12/12/2022	10/01/2026	3	$0.0085	2,500,000	-	-	(2,500,000)	-
16/05/2022	15/05/2025	A [1]	$0.0145	500,000	-	-	(500,000)	-
16/05/2022	15/05/2025	B [1]	$0.0145	500,000	-	-	(500,000)	-
16/05/2022	15/05/2025	C [1]	$0.0145	625,000	-	-	(625,000)	-
16/05/2022	15/05/2025	D [1]	$0.0145	625,000	-	-	(625,000)	-
16/05/2022	15/05/2025	E [1]	$0.0145	750,000	-	-	(750,000)	-
16/05/2022	15/05/2025	F [1]	$0.0145	750,000	-	-	(750,000)	-
02/12/2025	02/12/2027	A	$0.0635	-	13,750,000	-	-	13,750,000
02/12/2025	02/12/2028	B	$0.0621	-	13,750,000	-	-	13,750,000
02/12/2025	02/12/2029	C	$0.0609	-	13,750,000	-	-	13,750,000
				27,750,000	41,250,000	-	(27,750,000)	41,250,000

Note 1: These Performance rights were granted to Leonard Math and were moved to Director Performance Rights as he was appointed as a director on 9 July 2024.

2024

Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Vested/ Exercised	Expired/ lapsed/other	Ending balance
31/05/2021	29/06/2024	A	$0.0000	1,600,000	-	-	(1,600,000)	-
31/05/2021	29/06/2024	B	$0.0000	2,400,000	-	-	(2,400,000)	-
16/05/2022	15/05/2025	1	$0.0145	4,000,000	-	-	-	4,000,000
16/05/2022	15/05/2025	2	$0.0145	6,000,000	-	-	-	6,000,000
16/05/2022	15/05/2025	3	$0.0145	8,000,000	-	-	-	8,000,000
12/12/2022	10/01/2026	1	$0.0085	1,500,000	-	-	-	1,500,000
12/12/2022	10/01/2026	2	$0.0085	2,000,000	-	-	-	2,000,000
12/12/2022	10/01/2026	3	$0.0085	2,500,000	-	-	-	2,500,000
16/05/2022	15/05/2025	A [1]	$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	B [1]	$0.0145	500,000	-	-	-	500,000
16/05/2022	15/05/2025	C [1]	$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	D [1]	$0.0145	625,000	-	-	-	625,000
16/05/2022	15/05/2025	E [1]	$0.0145	750,000	-	-	-	750,000
16/05/2022	15/05/2025	F [1]	$0.0145	750,000	-	-	-	750,000
31/05/2023	23/06/2026	Class A	$0.0024	1,000,000	-	-	(1,000,000)	-
31/05/2023	23/06/2026	Class B	$0.0100	1,000,000	-	(1,000,000)	-	-
31/05/2023	23/06/2026	Class C	$0.0100	1,000,000	-	(1,000,000)	-	-
31/05/2023	23/06/2026	Class D	$0.0019	1,000,000	-	-	(1,000,000)	-
31/05/2023	23/06/2026	Class E	$0.0100	1,000,000	-	-	(1,000,000)	-
31/05/2023	23/06/2026	Class F	$0.0100	2,000,000	-	-	(2,000,000)	-
31/05/2023	23/06/2026	Class G	$0.0015	2,000,000	-	-	(2,000,000)	-
31/05/2023	23/06/2026	Class H	$0.0100	2,000,000	-	-	(2,000,000)	-
31/05/2023	23/06/2026	Class I	$0.0013	2,000,000	-	-	(2,000,000)	-
31/05/2023	23/06/2026	Class J	$0.0100	2,000,000	-	-	(2,000,000)	-
				46,750,000	-	(2,000,000)	(17,000,000)	27,750,000

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Employee and consultant performance rights

The employee Performance Rights granted below during the year.

Employee and consultant performance rights movements

2025 Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Exercised	Expired/ lapsed/modified /other	Ending balance
9/09/2024	3 Years	Class A (ii)	$0.0028	2,500,000	-	-	(2,500,000)	-
9/09/2024	3 Years	Class B (ii)	$0.0022	3,000,000	-	-	(3,000,000)	-
9/09/2024	3 Years	Class C (ii)	$0.0060	3,000,000	-	-	(3,000,000)	-
9/09/2024	3 Years	Class D (ii)	$0.0060	3,500,000	-	-	(3,500,000)	-
9/09/2024	3 Years	Class E (ii)	$0.0060	4,000,000	-	-	(4,000,000)	-
9/09/2024	3 Years	Class F (ii)	$0.0060	4,000,000	-	-	(4,000,000)	-
9/12/2024	1 Years [1]	Class A (iii)	$0.00057	15,000,000	-	-	(15,000,000)	-
9/12/2024	2 Years [1]	Class B (iii)	$0.00063	15,000,000	-	-	(15,000,000)	-
9/12/2024	3 Years [1]	Class C (iii)	$0.00068	12,000,000	-	-	(12,000,000)	-
9/12/2024	3 Years [1]	Class D (iii)	$0.0040	9,000,000	-	-	(9,000,000)	-
9/12/2024	3 Years [1]	Class E (iii)	$0.0040	9,000,000	-	-	(9,000,000)	-
12/05/2025	3 Years [1]	Class A (iii)	$0.0001	-	3,000,000	-	(3,000,000)	-
12/05/2025	3 Years [1]	Class B (iii)	$0.0002	-	3,000,000	-	(3,000,000)	-
12/05/2025	3 Years [1]	Class C (iii)	$0.0002	-	2,000,000	-	(2,000,000)	-
12/05/2025	3 Years [1]	Class D (iii)	$0.0025	-	6,000,000	-	(6,000,000)	-
12/05/2025	3 Years [1]	Class E (iii)	$0.0025	-	6,000,000	-	(6,000,000)	-
02/12/2025	02/12/2027	Class A	$0.06359	-	1,666,666	-	-	1,666,666
02/12/2025	02/12/2028	Class B	$0.06210	-	1,666,666	-	-	1,666,666
02/12/2025	02/12/2029	Class C	$0.06099	-	1,666,668	-	-	1,666,668
				80,000,000	25,000,000	-	(100,000,000)	5,000,000

Note 1: These Performance rights were granted and cancelled to Paul Stephen and Ziggy Lubieniecki as detailed in the Director's report.

Vesting conditions for the performance rights are set out below:

Class A: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.05 or more for a continuous period of 20 trading days expiring 2 December 2027.

Class B: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.075 or more for a continuous period of 20 trading days expiring 2 December 2028.

Class C: Vest upon the Company achieving and maintaining a VWAP share price equal of $0.10 or more for a continuous period of 20 trading days expiring 2 December 2029.

As at the date of this report, Class A Performance Rights have vested but not exercised for the conversion of Performance Rights to fully paid ordinary shares.

	Number issued	Grant date	Expiry date	Volatility %	Risk free rate %	Share price at grant date	Fair value per right	Total fair value expensed for the period
Class A	1,666,666	2 Dec 25	2 Dec 27	120%	3.702%	$0.064	$0.06359	$4,355
Class B	1,666,666	2 Dec 25	2 Dec 28	120%	3.783%	$0.064	$0.06210	$2,833
Class C	1,666,666	2 Dec 25	2 Dec 29	120%	3.903%	$0.064	$0.06099	$2,087
								$9,275

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

2024 Grant date	Expiry date	Tranche	Fair value at grant date	Beginning balance	Granted	Exercised	Expired/ lapsed/modified /other	Ending balance
13/11/2023	3 Years [1]	Class A	$0.0034	500,000	-	-	(500,000)	-
13/11/2023	3 Years [1]	Class B	$0.0140	500,000	-	(500,000)	-	-
13/11/2023	3 Years [1]	Class C	$0.0140	500,000	-	(500,000)	-	-
13/11/2023	3 Years [1]	Class D	$0.0034	500,000	-	-	(500,000)	-
13/11/2023	3 Years [1]	Class E	$0.0140	500,000	-	-	(500,000)	-
13/11/2023	3 Years [1]	Class F	$0.0140	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years [1]	Class G	$0.0028	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years [1]	Class H	$0.0140	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years [1]	Class I	$0.0020	1,000,000	-	-	(1,000,000)	-
13/11/2023	3 Years [1]	Class J	$0.0140	1,000,000	-	-	(1,000,000)	-
9/09/2024	3 Years [1]	Class A (ii)	$0.0028	-	2,500,000	-	-	2,500,000
9/09/2024	3 Years [1]	Class B (ii)	$0.0022	-	3,000,000	-	-	3,000,000
9/09/2024	3 Years [1]	Class C (ii)	$0.0060	-	3,000,000	-	-	3,000,000
9/09/2024	3 Years [1]	Class D (ii)	$0.0060	-	3,500,000	-	-	3,500,000
9/09/2024	3 Years [1]	Class E (ii)	$0.0060	-	4,000,000	-	-	4,000,000
9/09/2024	3 Years [1]	Class F (ii)	$0.0060	-	4,000,000	-	-	4,000,000
9/12/2024	1 Years [1&2]	Class A (iii)	$0.00057	-	15,000,000	-	-	15,000,000
9/12/2024	2 Years [1&2]	Class B (iii)	$0.00063	-	15,000,000	-	-	15,000,000
9/12/2024	3 Years [1&2]	Class C (iii)	$0.00068	-	12,000,000	-	-	12,000,000
9/12/2024	3 Years [1&2]	Class D (iii)	$0.0040	-	9,000,000	-	-	9,000,000
9/12/2024	3 Years [1&2]	Class E (iii)	$0.0040	-	9,000,000	-	-	9,000,000
				7,500,000	80,000,000	(1,000,000)	(6,500,000)	80,000,000

Note 1: These Performance Rights have not been issued and expiry date is based on issue date.

Vesting conditions for the employee and consultant performance rights are set out in the table below:

Class A	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.04 or more for a continuous period of 20 trading days and 6 months of continuous employment.
Class B	Vest upon the Company achieving a maiden Mineral Resource Estimates for the Company's REE project of at least 10Mt at 500ppm TREYO/Sc/Co and 6 months of continuous employment.
Class C	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 200,000 Au oz and 6 months of continuous employment.
Class D	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.06 or more for a continuous period of 20 trading days and 12 months of continuous employment.
Class E	Vest upon the Company announce a positive scoping study at the Company's REE project and 12 months of continuous employment.
Class F	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 300,000 Au oz and 18 months of continuous employment.
Class G	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.08 or more for a continuous period of 20 trading days and 18 months of continuous employment.
Class H	Vest upon the Company announcing an execution of a binding offtake agreement on the Company's REE project and 18 months continuous employment.
Class I	Vest upon the Company achieving and maintaining a VWAP share price equal of $0.10 or more for a continuous period of 20 trading days and 24 months of continuous employment.
Class J	Vest upon the Company achieving a Mineral Resource Estimates for the Company's Gold project of at least 500,000 Au oz and 24 months of continuous employment.
Class A (ii)	Vest upon achieving and maintaining a VWAP share price of $0.012 for a continuous of 10 trading days

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

Class B (ii)	Vest upon achieving and maintaining a VWAP share price of $0.02 for a continuous of 10 trading days
Class C (ii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred. category of 350,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class D (ii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class E (ii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 400,000oz Au or Inferred category of 750,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class F (ii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 500,000oz Au or Inferred category of 1,000,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class A (iii)	Vest upon achieving and maintaining a VWAP share price of $0.01 for a continuous of 10 trading days expiring 12 months from date of issue.
Class B (iii)	Vest upon achieving and maintaining a market capitalisation of $50 million or more for a continuous of 10 trading days expiring 24 months from date of issue.
Class C (iii)	Vest upon achieving and maintaining a market capitalisation of $100 million or more for a continuous of 10 trading days expiring 36 months from date of issue.
Class D (iii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 150,000oz Au or Inferred. category of 350,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).
Class E (iii)	Vest upon the Company announcing a total JORC Code compliant Indicated and Measured category of 250,000oz Au or Inferred category of 500,000oz Au signed off by a competent person (via exploration, acquisitions and/or staking new tenements).

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

The performance rights with non-market conditions (Class B, C, E, F, H, J) were valued at $0.014 on grant date of 13 November 2023. The performance rights with market conditions (Class A, D, G, I) were valued using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class A	Class D	Class G	Class I
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	13/11/2023	13/11/2023	13/11/2023	13/11/2023
Issued date	Not yet issued	Not yet issued	Not yet issued	Not yet issued
Number of options issued	500,000	500,000	1,000,000	1,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Expiry date	3 Years from issue date	3 Years from issue date	3 Years from issue date	3 Years from issue date
Vesting date	13/05/2024	13/11/2024	13/05/2025	13/11/2025
Exercise price	$0.0200	$0.0200	$0.0300	$0.0500
Volatility	100%	100%	100%	100%
Interest Rate	4.287%	4.287%	4.287%	4.287%
Last traded price	$0.0140	$0.0140	$0.0140	$0.0140
Fair value at grant date	$0.0034	$0.0034	$0.0028	$0.0020
Fair value $	$1,715	$1,715	$2,783	$2,036

The performance rights granted on 13 November 2023 Class B and C were vested and exercised during the period. The remaining performance rights were replaced by those granted on 9 September 2024. The performance rights with non-market conditions (Class C(ii), D(ii), E(ii), F(ii)) were valued at $0.006 on grant date of 9 September 2024 and (Class D(iii), E(iii)) were valued at $0.004 on grant date of 9 December 2024. The performance rights with market conditions (Class A(ii), B(ii), A(iii), B(iii),C(iii)) were valued using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

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Notes to the financial statements (Continued)

Note 19. Share based payments (Continued)

	Class A(ii)	Class B(ii)	Class A(iii)	Class B(iii)	Class C(iii)
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	9/09/2024	9/09/2024	9/12/2024	9/12/2024	9/12/2024
Issued date	Not yet issued	Not yet issued	Not yet issued	Not yet issued	Not yet issued
Number of options issued	2,500,000	3,000,000	15,00,000	15,000,000	12,000,000
Valuation methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Expiry date	3 Years from issue date	3 Years from issue date	1 Years from issue date	2 Years from issue date	3 Years from issue date
Vesting date	9/09/2024	9/09/2024	9/12/2024	9/12/2024	9/12/2024
Exercise price	$0.012	$0.020	$0.0100	$0.0216	$0.0432
Volatility	100%	100%	100%	100%	100%
Interest Rate	3.536%	3.536%	3.830%	3.830%	3.788%
Last traded price	$0.006	$0.006	$0.006	$0.006	$0.006
Fair value at grant date	$0.00297	$0.00234	$0.00060	$0.00068	$0.00074
Fair value $	$7,425	$7,020	$9,000	$10,200	$8,800

Note 20. Dividends

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

Note 21. Financial instruments

General Objectives, Policies and Processes

The consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of objectives where such impacts may be material. The Board periodically reviews the effectiveness of the process put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible. Further details regarding these policies are set out below:

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Notes to the financial statements (Continued)

Note 21. Financial instruments (Continued)

Interest rate risk

The consolidated entity is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the consolidated entity incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the consolidated entity. The consolidated entity does not have any material credit risk exposure to any single receivable or consolidated entity of receivables under financial instruments entered into by the consolidated entity.

The maximum exposure to credit risk at balance date is as follows:

	Consolidated 2025 $	Consolidated 2024 $
Trade receivables	-	1,725
Loan to directors and consultants	-	23,819
	-	25,544

Liquidity risk

Liquidity risk is the risk that the consolidated entity may encounter difficulties raising funds to meet commitments associated with financial instruments due to creditors. The consolidated entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The consolidated entity's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets.

Remaining contractual maturities

The following tables detail the consolidated entity'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.

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Notes to the financial statements (Continued)

Note 21. Financial instruments (Continued)

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 $	Carrying amount $
Non-derivatives							
Non-interest bearing							
Trade and other payables	-	556,519	-	-	-	556,519	556,519
Interest-bearing – fixed rate							
Chattel mortgages	12.82%	109,485	31,608	-	-	141,093	141,093
Lease liabilities	15.95%	29,376	-	-	-	29,376	29,376
Total non-derivatives		695,380	31,608	-	-	726,988	726,988

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 $	Carrying amount $
Non-derivatives							
Non-interest bearing							
Trade and other payables	-	1,988,129	-	-	-	1,988,129	1,988,129
Interest-bearing – fixed rate							
Loan	18.0%	500,000				500,000	500,000
Chattel mortgages	7.82%	112,528	115,999	171,903	-	400,430	400,430
Lease liabilities	7.25%	72,850	29,376	-	-	102,226	102,226
Total non-derivatives		2,673,507	145,375	171,903	-	2,990,785	2,990,785

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

Fair value of financial instruments

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

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Notes to the financial statements (Continued)

Note 22. Key management personnel disclosures

Compensation

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

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	532,267	592,256
Post-employment benefits	36,225	2,222
Share-based payments	97,024	(38,329)
	665,516	556,149

Note 23. Remuneration of auditors

During the financial year the following audit fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2025 $	2024 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	63,000	61,000
Non-audit services - RSM Australia Partners		
Provision of taxation services	10,947	34,000

Note 24. Contingent assets & liabilities

There are no contingent assets and liabilities as of 31 December 2025 and 31 December 2024.

Note 25. Commitments

Exploration Expenditure

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Our current annual minimum exploration commitments are $1,004,280. The Company also has the following option agreements.

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Notes to the financial statements (Continued)

Note 25. Commitments (continued)

Option Agreement for E29/1100 and E40/398

GoldArc entered into an option agreement to be granted a 3 year option to acquire a 70% interest in the Gold, Lithium and other Rare Earth elements (with the option to acquire the gold rights) in granted tenements E29/1100 and E40/398 from Kalgoorlie Mining Associates Pty Ltd for an option fee of:

Shares:
7,500,000 fully paid ordinary shares in Asra (completed)

Option cash payment will be paid in three tranches:
$50,000 within 2 business days from execution of the option agreement (completed)
$50,000 by 31 December 2023 (completed)
$50,000 by 30 June 2024 (completed)

The option can be exercised at any time prior to 30 June 2026 with a payment of $200,000 cash and 30,000,000 shares (pre-consolidation) or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of $1,500,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Under a subsequent variation agreement, the consideration was amended to include an additional cash consideration of $100,000 plus GST payable on completion (not paid as at 31 December 2025) and share consideration comprising such number of Shares calculated using a 20-day VWAP, capped at a value of $150,000 (based on an implied maximum price of $0.05 per Share, 20 days prior to exercise).

Upon GoldArc exercising the Options, a Joint Venture will form with respect to the Gold, Lithium and Rare Earth Element rights with GoldArc sole funding exploration to the preparation of a feasibility study.

Option Agreement for E29/1101

GoldArc entered into an option agreement to be granted a 3 year option to acquire a 70% interest in the Gold, Lithium and other Rare Earth elements (with the option to acquire the gold rights) in applications for E29/1101 from Kalgoorlie Mining Associates Pty Ltd for an option fee of:

Shares:
2,500,000 fully paid ordinary shares (pre-consolidation) in GoldArc (pending)

Option cash payment will only be payable upon the tenements being grant and in the following tranches:
$16,666 within 2 business days from the granting of each tenement (pending)
$16,667 on or before the date being 6 months after the first payment for each tenement (pending)
$16,667 on or before the date being 12 months after the first payment for each tenement (pending)

The option can be exercised at any time prior to 30 June 2026 with a payment of $66,666 cash and 10,000,000 shares (pre-consolidation) or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of $500,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Tenement application still pending and will be $16,667 cash to KMA on granting, $16,667 after 6 months and then a final $16,667 12 months from license being granted.

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Notes to the financial statements (Continued)

Note 25. Commitments (continued)

Option Agreement for E29/1101 (continued)

Upon GoldArc exercising the Options, a Joint Venture will form with respect to the Gold, Lithium and Rare Earth Element rights with GoldArc sole funding exploration to the preparation of a feasibility study.

Option Agreement for E29/1230 and E29/1231

GoldArc entered into an option agreement to be granted a 3 year option to acquire a 70% interest in the Gold, Lithium and other Rare Earth elements (with the option to acquire the gold rights) in applications for E29/1230 and E29/1231 from Black Crow (WA) Pty Ltd for an option fee of:

Shares:
5,000,000 fully paid ordinary shares (pre-consolidation) in GoldArc (completed)

Option cash payment will only be payable upon the tenements being grant and in the following tranches:
$33,334 within 2 business days from the granting of each tenement (completed)
$33,333 on or before the date being 6 months after the first payment for each tenement (completed)
$33,333 on or before the date being 12 months after the first payment for each tenement (pending)

The option can be exercised at any time prior to 30 June 2026 with a payment of $133,334 cash and 20,000,000 shares (pre-consolidation) or such other number of Shares as may be calculated in accordance with the agreement, capped at a value of $1,000,000 calculated on the volume weighted average price of Shares in the 10 trading days prior to issue.

Upon GoldArc exercising the Options, a Joint Venture will form with respect to the Gold, Lithium and Rare Earth Element rights with Asra sole funding exploration to the preparation of a feasibility study.

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Notes to the financial statements (Continued)

Note 26. Related party transactions

Parent entity
GoldArc Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

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

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Summers Legal Pty Ltd (legal fees) [1]	-	23,371
NSFA Pty Ltd (rent fees) [1]	79,666	72,428
Andromeda Resources Pty Ltd [2]	-	50,600
Lilhorse Corporate Pty Ltd [3]	80,000	24,000
Silver Asset Pty Ltd [4]	45,382	-
Mat Mining Pty Ltd[5]	19,823	-

[1] A company related to Paul Summers, providing Rental services.
[2] A company related to Robin Longley, providing consultancy services, the director resigned on the 9th of July 2024.
[3] A company related to Leonard Math, providing CFO and Company Secretary services.
[4] A company related to Ziggy Lubieniecki, providing geological services, this director was appointed on the 3rd of September 2025.
[5] A company related to Matthew Longworth, providing geological services, this director resigned on the 3rd of September 2025.

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

Current payables:		
Summers Legal Pty Ltd	-	1,755
NSFA Pty Ltd	-	12,739
Lilhorse Corporate Pty Ltd	-	4,000
Silver Asset Pty Ltd	15,000	-

Loans to/from and payable to related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

Current receivables:		
Loan to Peretz Schapiro [1]	-	23,819

Note
[1] Mr Schapiro resigned 14 November 2022. This loan was impaired by $181,348 during the previous year along with a receipt of $20,000 and his loan remains current.

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Notes to the financial statements (Continued)

Note 27. 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	(957,448)	(3,400,901)
Total comprehensive income	(957,448)	(3,400,901)
Statement of financial position		
Total current assets	1,331,884	194,934
Total non-current assets	19,742,891	16,095,390
Total assets	21,074,775	15,901,355
Total current liabilities	1,245,139	2,887,500
Total non-current liabilities	31,608	102,225
Total liabilities	1,276,747	2,989,726
Net assets	19,798,028	12,911,629
Equity		
Issued capital	116,086,987	110,022,581
Financial assets at fair value through other comprehensive income reserve	-	-
Share-based payments reserve	1,168,495	1,035,717
Accumulated losses	(97,457,454)	(96,056,329)
Total equity	19,798,028	12,911,629

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 31 December 2025 and 31 December 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

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Notes to the financial statements (Continued)

Note 27. Parent entity information (continued)

Capital commitments
The parent entity had no capital commitments as at 31 December 2025 and 31 December 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Cascade Resources Pty Ltd	Australia	100.00%	100.00%
Cluff Minerals (Aust) Pty Limited	Australia	100.00%	100.00%
NSW Gold Pty Ltd	Australia	100.00%	100.00%
Who Are They Pty Ltd	Australia	100.00%	100.00%
Zuleika JV Management Pty Ltd (100% owned by Cascade Resources Pty Ltd)	Australia	100.00%	100.00%
Tarmoola Holdings Pty Ltd	Australia	100.00%	100.00%
Torian Bullion Pty Ltd	Australia	100.00%	100.00%

Note 29. Events after the reporting period

The following events occurred subsequent to year end:

- Expiry of 60,094,971 quoted options exercisable at $0.18 each (ASX:GA8O) on 1 February 2026
- Entered into a Services Agreement and a strategic Equity for Drilling Services Agreement with Mineral Mining Services Pty Ltd ("MMS"). The Company may elect to satisfy the payment of the service fees through the issue of fully paid ordinary shares in GoldArc up to an aggregate value of $750,000 ("Service Fee Shares").
- Completed the acquisition of the outstanding 10% interest in Mt Stirling deposit (M37/1306) on 20 January 2026.
- All conditions precedent regarding the BML Ventures Profit Sharing Mining Agreement and Profit Cash Advance Facility have been met, allowing GoldArc to drawdown on the $2.5 million Profit Cash Advance Facility. As at the date of this report, the consolidated entity has withdrawn $1.0 million from the facility.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Notes to the financial statements (Continued)

Note 30. 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	(1,292,292)	(3,585,344)
Adjustments for:		
Sale of tenements	(200,000)	(185,545)
Depreciation expense	233,457	326,647
Share-based payments	106,299	(61,303)
Gain on sale of investments	(1,458,998)	180,000
Impairment of exploration expenditure	717,340	1,276,524
Impairment of receivables	-	181,348
Loss on sale of fixed assets	46,990	69,827
Finance costs	-	(74,795)
Share-based consulting fees	-	112,000
Leased assets	-	(22,657)
Non-cash financing activities	4,686	-
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	94,823	485,679
Increase/(Decrease) in trade and other payables	32,030	(227,155)
Net cash used in operating activities	(1,715,665)	(1,524,774)

Note 31. Non-cash investing and financing activities

	Consolidated 2025 $	Consolidated 2024 $
Share based exploration and evaluation	689,100	1,180,938
Share based capital raising cost	470,156	184,250
	1,159,256	1,365,188

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Notes to the financial statements (Continued)

Note 32. Changes in liabilities arising from financing activities

Consolidated	Loans $	Convertible notes $	Lease liability $	Total $
Balance at 31 December 2023	355,279	2,097,151	180,356	2,632,786
Net cash used in financing activities	545,151	(2,022,357)	(78,130)	(1,555,336)
Other changes	-	(74,794)	-	(74,794)
Balance at 31 December 2024	900,430	-	102,226	1,002,656
Net cash used in financing activities	(759,337)		(77,536)	(836,873)
Other changes	-	-	4,686	4,686
Balance at 31 December 2025	141,093	-	29,376	170,469

Note 33. Loss per share

	Consolidated 2025 $	2024 $
Loss after income tax	(1,292,292)	(3,585,344)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	379,368,927	194,926,224
Weighted average number of ordinary shares used in calculating diluted loss per share	379,368,927	194,926,224
	Cents	**Cents**
Basic loss per share	(0.34)	(1.84)
Diluted loss per share	(0.34)	(1.84)

Comparative earnings per share information have been retrospectively adjusted to reflect the 1 for 10 share consolidation effective 29 August 2025.

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Consolidated entity disclosure statement

At 31 December 2025

Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
GoldArc Resources Limited	Body Corporate	Australia	N/A	Australian	N/A
Cascade Resources Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Cluff Minerals (Aust) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
NSW Gold Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Who Are They Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Zuleika JV Management Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Tarmoola Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Torian Bullion Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A

Basis of preparation

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

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

(a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian 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 consolidated entity disclosure statement for the Company and its controlled entities as at 31 December 2025 is true and correct;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



_____

Paul Summers
Non-Executive Chairman

30 March 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOLDARC RESOURCES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of GoldArc Resources Limited (Company) and its subsidiaries (Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 31 December 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 Standard)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group has incurred a net loss of $1,292,292 and had net cash outflows from operating and investing activities of $1,715,665 and $2,214,634 respectively for the year ended 31 December 2025. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed this matter**
Exploration and Evaluation Asset Refer to Note 14 in the financial statements	
The Group has capitalised exploration and evaluation asset with a carrying value of $19,322,484 as at 31 December 2025 after the recognition of an impairment of $717,340. We considered this to be a key audit matter due to the significant management judgment involved in assessing the carrying value of the asset including: ▪ Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; ▪ Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and ▪ Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: ▪ Assessing the Group's accounting policy for compliance with Australian Accounting Standards; ▪ Assessing whether the Group's right to tenure of each area of interest is current; ▪ Testing, on a sample basis, additions capitalised exploration and evaluation asset to supporting documentation and ensuring the amounts capitalised are in compliance with the Group's accounting policy and relate to the area of interest; ▪ Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; ▪ Assessing the appropriateness of management's judgements applied to determine and quantify the impairment of exploration and evaluation asset recognised during the year; ▪ Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; ▪ Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and ▪ Assessing the disclosures in the financial statements.

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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 31 December 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of GoldArc Resources Limited, for the year ended 31 December 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.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 30 March 2026

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Shareholder information

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

Shareholders (ASX:GA8)

As at 26 March 2026, GoldArc Resources Limited had 2,553 shareholders. At a general meeting, every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, or a poll, one vote for each fully paid share held. Option, convertible note and performance right holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	82	13,506	0.00
1,001 - 5,000	74	213,503	0.04
5,001 - 10,000	136	1,139,470	0.20
10,001 - 100,000	920	41,219,348	7.20
>100,000	490	529,933,473	92.56
TOTAL	**1,702**	**572,519,300**	**100.00**

Based on the price per security, number of holders with an unmarketable holding: 293, with total 1,376,519, mounting to 0.24% of Issued Capital (based on share price of $0.049).

Substantial Shareholders

As at 26 March 2026, there was a single shareholder who held 5% or more of the issued capital of the Company who had lodged a substantial shareholder notice with ASX.

NOLA JOY WOLSKI	33,566,326 shares	(5.86%)

Top 20 Shareholders (GA8) as at 26 March 2026

Position	Holder Name	Holding	% IC
1	BLACK CROW (WA) PTY LTD <THE HARPER VALLEY FUND A/C>	30,244,661	5.28%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,146,147	5.09%
3	ZENITH PACIFIC LIMITED	28,500,000	4.98%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	17,588,134	3.07%
5	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD <STEELE SUPER FUND A/C>	14,500,000	2.53%
6	TOWNLEY FAMILY SUPER PTY LTD <THE TOWNLEY S/F A/C>	13,500,000	2.36%
7	MR HUGO JOSEPH BOMBARA & MRS MARIANNE BOMBARA <LAZY KATE A/C>	12,500,000	2.18%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,993,668	2.09%
9	NOVA MINERALS LIMITED	11,896,832	2.08%
10	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <LENNOX HEAD PROPERTY A/C>	11,494,897	2.01%
11	CITICORP NOMINEES PTY LIMITED	10,774,090	1.88%
12	MR MATTHEW GARY WALLACE	10,000,000	1.75%
13	COLVIC PTY LTD	8,626,764	1.51%
14	MR TERRANCE ARNOLD TOWNLEY	8,557,411	1.49%
15	BILPIN NOMINEES PTY LTD	8,354,289	1.46%
16	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	8,325,000	1.45%
17	MR BRADLEY JOHN KENNEY	8,000,000	1.40%
18	ATEQ INVESTMENTS PTY LTD	7,601,290	1.33%
19	DR EDWARD GRAHAM BARRETT-LENNARD	6,220,000	1.09%
20	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	5,908,526	1.03%
	Total	**263,731,709**	**46.07%**
	Total issued capital - selected security class(es)	**572,519,300**	**100.00%**

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Shareholder information (Continued)

Listed Option holders (ASX:GA8OC)

As at 26 March 2026, GoldArc Resources Limited had 111 option holders. Option holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 1,0000	-	-	-
10,001 – 100,000	18	1,162,833	0.60
> 100,000	93	192,155,914	99.40
TOTAL	**111**	**193,318,747**	**100.00**

Top 20 Listed Option (GA8OC) Holdings as at 26 March 2026

Position	Holder Name	Holding	% IC
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	17,742,965	9.18%
2	MR HUGO JOSEPH BOMBARA & MRS MARIANNE BOMBARA <LAZY KATE A/C>	13,775,000	7.13%
3	MR MATTHEW GARY WALLACE	12,000,000	6.21%
4	H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	10,500,000	5.43%
5	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	8,110,000	4.20%
6	BNP PARIBAS NOMINEES PTY LTD <BARCLAYS>	7,500,000	3.88%
7	STEELE INVESTMENTS SUPERANNUATION FUND PTY LTD <STEELE SUPER FUND A/C>	6,500,000	3.36%
8	BILPIN NOMINEES PTY LTD	5,693,637	2.95%
9	COLVIC PTY LTD	5,500,000	2.85%
10	BILPIN NOMINEES PTY LTD	5,008,207	2.59%
11	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	5,000,000	2.59%
12	JETOSEA PTY LTD	4,922,656	2.55%
13	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	4,051,947	2.10%
14	DR EDWARD GRAHAM BARRETT-LENNARD	4,000,000	2.07%
15	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	4,000,000	2.07%
16	CONBRIO BETEILIGUNGEN AG	3,750,000	1.94%
17	MR FARIS SALIM CASSIM	3,495,528	1.81%
17	LAWBROOK HOLDINGS PTY LTD <BOMBARA RETIREMENT FUND A/C>	3,335,000	1.73%
18	IRONSIDE PTY LTD <THE IRONSIDE SUPER FUND A/C>	3,000,000	1.55%
19	BILPIN NOMINEES PTY LTD	2,974,605	1.54%
20	SPINAWAY INVESTMENTS PTY LTD <LIAM O'CONNOR SUPER A/C>	2,758,741	1.43%
	Total	**133,619,286**	**69.12%**
	Total issued capital - selected security class(es)	**193,318,747**	**100.00**

Unquoted Securities

As at 26 March 2026 the following classes of unquoted securities were on issue:

- 100,000 unquoted options exercisable at $0.40 on or before 23 June 2026
- 52,437,938 unquoted options exercisable at $0.10 on or before 2 September 2027
- 46,250,000 Performance Rights

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Shareholder information (Continued)

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 26 March 2026, the following class of unquoted securities had holders with greater than 20% of the class on issue.

100,000 Unquoted Options exercisable at $0.40 on or before 23 June 2026 (1 Holder)

Percentage Held %	Name	Number of Units held
100%	EQUITY PLAN SERVICES PTY LTD	100,000

Options exercisable at $0.10 expiring 2 September 2027

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	1,201	496,262	0.95%
1,001 – 5,000	656	1,588,243	3.03%
5,001 – 10,000	168	1,279,033	2.44%
10,001 – 100,000	247	7,508,543	14.32%
> 100,000	84	41,565,857	79.27%
TOTAL	**2,356**	**52,437,938**	**100.00%**

Performance Rights

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
> 100,000	8	46,250,000	100.00%
TOTAL	**8**	46,250,000	**100.00%**

Restricted Securities

There are no restricted securities currently on issue.

On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Application of funds

During the financial year, GoldArc Resources Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Corporate Governance

The Board of GoldArc Resources Limited is committed to Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate with Shareholders. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://goldarcres.com.au/corporate/#corporate-governance.

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Shareholder information (Continued)

Tenement Listing

ID	Location	Project / JV Name	Interest %
E 37/1537	Leonora, WA	Brilliant Well	100
E 37/1538	Leonora, WA	Brilliant Well	100
M 37/1305	Leonora, WA	Mt Stirling	100
M 37/1306	Leonora, WA	Mt Stirling	100
M 37/1311	Leonora, WA	Mt Stirling	100
M 37/1312	Leonora, WA	Mt Stirling	100
M 37/1313	Leonora, WA	Mt Stirling	100
M 37/1324	Leonora, WA	Mt Stirling	100
P 37/8240	Leonora, WA	Mt Stirling	100
P 37/8241	Leonora, WA	Mt Stirling	100
P 37/8242	Leonora, WA	Mt Stirling	100
P 37/8243	Leonora, WA	Mt Stirling	100
P 37/8368	Leonora, WA	Mt Stirling	100
P 37/8712	Leonora, WA	Mt Stirling	100
P 37/8811	Leonora, WA	Diorite	100
P 37/8831	Leonora, WA	Mt Stirling	100
P 37/8832	Leonora, WA	Mt Stirling	100
P 37/8833	Leonora, WA	Mt Stirling	100
P 37/8834	Leonora, WA	Mt Stirling	100
P 37/8838	Leonora, WA	Mt Stirling	100
P 37/8839	Leonora, WA	Mt Stirling	100
P 37/8840	Leonora, WA	Mt Stirling	100
P 37/8845	Leonora, WA	Mt Stirling	100
P 37/8846	Leonora, WA	Mt Stirling	100
P 37/8847	Leonora, WA	Mt Stirling	100
P 37/8848	Leonora, WA	Mt Stirling	100
P 37/8849	Leonora, WA	Mt Stirling	100
P 37/8850	Leonora, WA	Diorite	100
P 37/8851	Leonora, WA	Diorite	100
P 37/8852	Leonora, WA	Diorite	100
P 37/8853	Leonora, WA	Diorite	100

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Shareholder information (Continued)

ID	Location	Project / JV Name	Interest %
P 37/8854	Leonora, WA	Diorite	100
P 37/8855	Leonora, WA	Diorite	100
P 37/8856	Leonora, WA	Diorite	100
P 37/8857	Leonora, WA	Diorite	100
P 37/8858	Leonora, WA	Diorite	100
P 37/8859	Leonora, WA	Diorite	100
P 37/8860	Leonora, WA	Diorite	100
P 37/8861	Leonora, WA	Diorite	100
P 37/8868	Leonora, WA	Diorite	100
P 37/8869	Leonora, WA	Diorite	100
P 37/8881	Leonora, WA	Diorite	100
P 37/8882	Leonora, WA	Diorite	100
P 37/8883	Leonora, WA	Diorite	100
P 37/8884	Leonora, WA	Diorite	100
P 37/8885	Leonora, WA	Diorite	100
P 37/8886	Leonora, WA	Diorite	100
P 37/8887	Leonora, WA	Diorite	100
P 37/8888	Leonora, WA	Diorite	100
P 37/8889	Leonora, WA	Diorite	100
P 37/9220	Leonora, WA	Diorite	100
P 37/9267	Leonora, WA	Diorite	100
P 37/9268	Leonora, WA	Diorite	100
P 37/9342	Leonora, WA	Diorite	100
P 37/9343	Leonora, WA	Diorite	100
P 37/9512	Leonora, WA	Diorite	100
P 37/9513	Leonora, WA	Diorite	100
P 37/9514	Leonora, WA	Diorite	100
P 37/9515	Leonora, WA	Diorite	100
P 37/9516	Leonora, WA	Diorite	100
P 37/9517	Leonora, WA	Diorite	100
P 37/9518	Leonora, WA	Diorite	100
P 37/9519	Leonora, WA	Diorite	100
P 37/9520	Leonora, WA	Diorite	100
P 37/9521	Leonora, WA	Diorite	100
P 37/9522	Leonora, WA	Diorite	100
P 37/9523	Leonora, WA	Diorite	100
P 37/9524	Leonora, WA	Diorite	100
P 37/9525	Leonora, WA	Diorite	100
P 37/9699	Leonora, WA	Mt Stirling	100

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Shareholder information (Continued)

ID	Location	Project / JV Name	Interest %
Loyal Metals Ltd (LLM) JV			
P 25/2493	Kalgoorlie, WA	Mt Monger	20
P 26/4089	Kalgoorlie, WA	Mt Monger	20
P 26/4101	Kalgoorlie, WA	Mt Monger	20
P 26/4102	Kalgoorlie, WA	Mt Monger	20
P 26/4103	Kalgoorlie, WA	Mt Monger	20
P 26/4104	Kalgoorlie, WA	Mt Monger	20
P 26/4139	Kalgoorlie, WA	Mt Monger	20
P 26/4142	Kalgoorlie, WA	Mt Monger	20
P 26/4275	Kalgoorlie, WA	Mt Monger	20
P 26/4276	Kalgoorlie, WA	Mt Monger	20
P 26/4292	Kalgoorlie, WA	Mt Monger	20
P 26/4310	Kalgoorlie, WA	Mt Monger	20
P 26/4409	Kalgoorlie, WA	Mt Monger	20
P 26/4507	Kalgoorlie, WA	Mt Monger	20
Kookynie East JV			
E 40/396	Niagara, WA	Kookynie East JV	70%
E 40/397	Niagara, WA	Kookynie East JV	70%
E 40/413	Niagara, WA	Kookynie East JV	70%
E 40/415	Niagara, WA	Kookynie East JV	70%
E 40/416	Niagara, WA	Kookynie East JV	70%
E 29/1102	Niagara, WA	Kookynie East JV	70%
M 40/2	Niagara, WA	Kookynie East JV	70%
M 40/8	Niagara, WA	Kookynie East JV	70%
M 40/26	Niagara, WA	Kookynie East JV	70%
M 40/56	Niagara, WA	Kookynie East JV	70%
M 40/117	Niagara, WA	Kookynie East JV	70%
M 40/192	Niagara, WA	Kookynie East JV	70%
M 40/342	Niagara, WA	Kookynie East JV	70%
M 40/344	Niagara, WA	Kookynie East JV	70%
P 40/1533	Niagara, WA	Kookynie East JV	70%
P 40/1546	Niagara, WA	Kookynie East JV	70%
P 40/1547	Niagara, WA	Kookynie East JV	70%
P 40/1548	Niagara, WA	Kookynie East JV	70%
P 40/1549	Niagara, WA	Kookynie East JV	70%
P 40/1550	Niagara, WA	Kookynie East JV	70%
P 40/1553	Niagara, WA	Kookynie East JV	70%
P 40/1556	Niagara, WA	Kookynie East JV	70%
P 40/1557	Niagara, WA	Kookynie East JV	70%

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Shareholder information (Continued)

ID	Location	Project / JV Name	Interest %
Kookynie West JV*			
E 29/1100	Kookynie, WA	Kookynie West JV	-
E 29/1230	Kookynie, WA	Kookynie West JV	-
E 29/1231	Kookynie, WA	Kookynie West JV	-
E 40/398	Kookynie, WA	Kookynie West JV	-

*GoldArc Resources currently have an option agreement to acquire 70% interest in the Kookynie West. Refer ASX announcement dated 10 May 2023 for the details of the acquisition.

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