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NORMANDY
MINERALS

ACN 693 252 578

FINANCIAL REPORT
For the period ended
30 JUNE 2026

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CORPORATE DIRECTORY

DIRECTORS

Bradley Rogers	Non-Executive Chair
Joshua Conner	Managing Director
Yi Gu	Non-Executive Director
Yunxing Xue	Non-Executive Director

COMPANY SECRETARY AND CFO

Adrian Armstrong

REGISTERED AND PRINCIPAL OFFICE

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West Perth WA 6005

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Website: www.normandyminerals.com.au

AUDITOR

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Level 3, 15 Labouchere Road
South Perth WA 6151

LEGAL

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

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DIRECTORS' REPORT

The Directors of Normandy Minerals Ltd (the "**Company**" or "**Normandy**") present their report for the period ended 30 June 2026. The Company was incorporated on 27 November 2025, and accordingly this financial report covers the period from incorporation to 30 June 2026 ("period").

DIRECTORS

The names of the directors in office at any time during the period and until the date of this report are:

Mr Joshua Conner from 27 November 2025
Mr Jonathan Lea from 16 December 2025 (resigned 29 April 2026)
Mr Yi Gu from 9 December 2025
Mr Yunxing Xue from 22 December 2025
Mr Bradley Rogers from 29 April 2026

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period consisted of project acquisition focusing on gold and base metals exploration tenure in high prospectivity areas.

REVIEW OF OPERATIONS AND ACTIVITIES

The Company is an Australian unlisted public company incorporated on 27 November 2025. Since incorporation, the Company has focused on executing agreements with the purpose of consolidating exploration and mining tenure within the Marda-Diemals region in Western Australia.

The Company is currently undergoing an Initial Public Offer ("IPO") of up to 40,000,000 Shares at an issue price of $0.20 per Share to raise up to $8,000,000 ("Offer").

Oversubscriptions of up to a further 20,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $4,000,000 may be accepted.

The funds raised under the Offer will principally be applied towards the proposed exploration programs at the Projects, completion of the Company's outstanding Tenement Acquisition Agreements and general working capital. Further details and a copy of the prospectus can be obtained on the Company's website https://normandyminerals.com.au.

The Company, upon Admission to ASX and assuming all existing applications for tenements are granted, will hold a significant land position in the highly prospective Marda-Diemals region in Western Australia, totalling up to 1,621km2. The current granted tenure of the Company assets is approximately 1,285km2. Agreements to consolidate this land package were mostly executed in 2026.

The Company's objective is to rapidly define gold Resources on its advanced Halleys Project and Mt Jackson Project and simultaneously test other key targets with the aim of defining further Resources.

Certain of the tenements held by the Company in the Halleys and Mt Jackson Project areas remain the subject of ongoing proceedings as outlined in the Prospectus. These proceedings do not presently prevent the Company from undertaking its exploration plans.

The Company boasts an experienced Board and management team with a demonstrated record of building companies all capable of leading the Company through its exploration activities and associated decision making.

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PROJECT GENERATION AND BUSINESS DEVELOPMENT

The Company continues to offer experience, with its capital raising capability to expand its asset base. The Company reviewed a number of gold and mineral projects during the reporting period and will continue to evaluate compelling new advanced and greenfield opportunities. Simultaneously, several business and corporate development prospects were identified and evaluated, with an ongoing commitment to pursuing those that offer potential to enhance shareholder value.

OPERATING RESULTS AND FINANCIAL POSITION

The net loss of the Company for the period ended 30 June 2026 was $189,396. This loss is largely attributable to the administration and operational costs of Normandy.

At 30 June 2026, the Company had net assets of $970,704 and cash of $661,475.

BUSINESS STRATEGY AND PROSPECTS

The Company currently has the following business strategies and prospects over the medium-to-long-term:

- continue to review gold and base metals opportunities within Western Australia which may enhance shareholder value;
- continue to review other resource opportunities globally which may enhance shareholder value.

The successful completion of these activities will assist the Company to achieve its strategic objective of making the transition from explorer to producer.

Normandy is an exploration company operating in Australia.

MATERIAL BUSINESS RISKS

The Company considers the following to be the key material business risks:

Risk of exploration failure

Exploration activities are inherently risky, and the Board is unable to provide certainty that any or all of these objectives, as outlined in the Business Strategies above, will be able to be achieved. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Company and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

Additional requirement for capital

At the date of this report, the Company considers that its available cash reserves are sufficient to fund its initial public offering and planned exploration activities. However, exploration and evaluation activities are inherently uncertain and may give rise to opportunities or requirements that are not presently anticipated.

Should the Company elect to undertake unplanned or expanded activities, additional funding may be required. Any future funding obtained through the issue of equity securities may result in dilution to shareholders' interests. Alternatively, if debt financing is available, it may be subject to covenants or other restrictions.

If additional funding cannot be secured on acceptable terms, or at all, the Company may be required to defer, scale back or modify the scope of its exploration programmes to ensure that adequate working capital is maintained. There can be no assurance that additional funding will be available when required.

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Environmental

With the Company's tenure residing within Western Australia, the Company is subject to the state and federal laws and regulations concerning the environment. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws.

Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

The Company has procedures implemented to minimise the occurrence of environmental impacts and any subsequent penalties; however the nature of the activity does involve environmental risks.

Heritage

With the Company's tenure residing within Western Australia, the Company is subject to the state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements, and where suitable, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are subject to various environmental laws and regulations in Western Australia. The Company aims for full compliance with these laws and regulations and regards them as a minimum standard for all operations to achieve.

No instances of environmental non-compliance by an operation were identified during the period.

INFORMATION ON DIRECTORS

Bradley Rogers (BCom, CA, GradDipAppFin, GradDipAcc) – Non-Executive Chairman

Brad Rogers is an experienced mining industry executive and director.

He is currently the Managing Director of Jupiter Mines Limited (ASX: JMS), which is a strategic investor in the world class Tshipi manganese mine in South Africa.

Prior to joining Jupiter in 2022, Brad was the Managing Director of Bis Industries Limited for 7 years, following 7 years as that company's CFO and executive head of corporate development. Bis Industries was Australia's leading resource logistics company, providing bulk haulage, processing, site services, underground services, consulting and equipment to mines around Australia and Indonesia. During Brad's time at Bis, Bis Industries was a major provider of haulage and site services to gold miners in Western Australia.

Prior to joining Bis Industries in 2008, Brad was a senior executive at GRD Limited, where he led the company's corporate development team and, for three years, lead the company's Global Renewables operating division in Australia and Asia. While at GRD, Brad participated in the strategy and execution of the initial public offering of Oceana Gold Limited (ASX: OGD) which was, prior to listing, a wholly owned subsidiary of GRD.

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Prior to joining GRD in 2003, Brad worked as a management consultant for Mainsheet Corporate and Arthur Andersen, providing strategy advice to organisations in Australia and Asia.

The Board considers that Bradley Rogers is an independent Director.

Joshua Conner (BCom, CPA, FGIA, FCG and MBA) – Managing Director

Josh is a mining executive with 15+ years' experience in senior roles, specialising in operational leadership, exploration, and financial management within ASX and TSX-listed environments. He has a strong track record in driving transformational growth, including consolidating the Southern Cross Greenstone and transitioning Golden Horse Minerals from TSX-V to ASX. He previously held a senior commercial and finance role at Karora Resources.

The Board considers that Josh Conner is not an independent Director as he is the Managing Director of the Company.

Yi (Tony) Gu (BCom, BAppFin, GAICD, AAusIMM) – Non-Executive Director

Yi (Tony) Gu is a Partner at Datt Capital, a Melbourne-based investment firm focused on delivering strong returns through investment in high-quality ASX-listed companies. With over a decade of experience in capital markets, Mr Gu has a strong background in investment strategy, corporate finance, and public market relations. His board roles have spanned multiple sectors, where he has provided strategic guidance, governance, and operational insight.

The Board considers that Yi (Tony) Gu is an independent Director.

Dr Yunxing (Geoff) Xue (BSc, MEconGeol) – Non-Executive Director

Geoff is a highly experienced mining executive with strong technical and financial credentials, specialising in mineral exploration, project development, and corporate transactions. He has extensive experience leading projects from early-stage exploration through resource definition, feasibility studies, permitting, financing, and asset acquisition or divestment. His career spans gold, phosphate, nickel, lithium, and coal projects, with a proven track record in value creation through disciplined technical evaluation and commercial execution. He is currently Managing Director of Cygnet Gold Pty Ltd.

The Board considers that Yunxing (Geoff) Xue is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

COMPANY SECRETARY

Adrian Armstrong (CA, CSA(Cert), SA Fin, CGAF, GIA, B.Com) has held the role of Company Secretary since February 2026. He has held previous company secretary with both ASX listed and private companies. He is a member of the Institute of Chartered Accountants Australia, Financial Services Institute of Australia and the Governance Institute of Australia.

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MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the period, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Bradley Rogers	-	-
Josh Conner	1	1
Tony Gu	1	1
Geoff Xue	1	1

SHARES UNDER OPTION

There are no options on issue at present

SHARES ISSUED ON THE EXERCISE OF PERFROMANCE RIGHTS

There were no ordinary shares of Normandy Minerals Ltd issued on the exercise of performance rights during the period ended 30 June 2026 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITOR

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

During the period, 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

Non-audit services provided by our auditors William Buck Audit (WA) Pty Ltd and related entities for the period ended 30 June 2026 amounted to $5,000 and related to the preparation of the Company's income tax returns in Australia.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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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

During the period, the Company appointed William Buck Audit (WA) Pty Ltd as its external auditor. The appointment was made in accordance with the requirements of the Corporations Act 2001. The directors are satisfied that the auditor is independent of the Company and possesses the appropriate expertise and experience to conduct the audit of the Company's financial report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company changed from a Proprietary Company to a Limited Company on 7 January 2026.

The Company is currently undergoing an Initial Public Offer ("IPO") of up to 40,000,000 Shares at an issue price of $0.20 per Share to raise up to $8,000,000 ("Offer").

Oversubscriptions of up to a further 20,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $4,000,000 may be accepted.

Since its incorporation, the Company has entered into tenement acquisition agreements totalling up to 1,621km2. The current granted tenure of the Company assets is approximately 1,285km2. Agreements to consolidate this land package were mostly executed in 2026. Tenement acquisitions are summarised in section 5.1.1 of the Prospectus.

At listing, the Company will hold interests in three separate project areas within the Marda-Diemals region in Western Australia:

(a) Halleys Project;
(b) Mt Jackson Project; and
(c) Perrinvale Project.

SIGNIFICANT POST-BALANCE DATE EVENTS

The Company is currently progressing through the Initial Public Offer requirements with the Australian Securities Exchange. At the time of this report, the Company has received approval for listing subject to certain conditions for admission. The company is currently working through those conditions and expect there to be no issues satisfying all of the conditions.

The Company has received subscriptions in excess of the maximum raising and is expected to allocate shares for the maximum raising amount of $12 million. At the date of this report, the Company is expected to list early October.

No other significant events have occurred other than those disclosed above.

This report is made in accordance with a resolution of the directors made pursuant to section 306(3) of the Corporations Act 2001.
For and on behalf of the Directors



Joshua Conner
Managing Director
30 September 2026

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Normandy Minerals Ltd

As lead auditor for the audit of the financial report of Normandy Minerals Ltd for the period ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Deborah Chin

Deborah Chin
Director
Dated this 30th day of September 2026

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PRAXITY
A member of the Praxity Global Alliance

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2026	Notes	30 June 2026
Revenue		
Other revenue		900
Total Revenue		**900**
Expenses		
Accounting expenses		(22,500)
Depreciation & Amortisation	7, 9	(17,197)
Filing fees		(8,236)
Insurance		(10,336)
Information technology		(30,705)
Legal		(24,892)
Employee expenses		(8,723)
Premises		(13,442)
Exploration expenditure		(45,889)
Other administration		(5,586)
Total Expenses		**(187,506)**
Interest Expense		(2,790)
Loss before income tax expense		**(189,396)**
Income tax expense		-
Loss after income tax expense		**(189,396)**
Other comprehensive income/loss		-
Total comprehensive loss for the period		**(189,396)**
Total comprehensive loss for the period attributable to members of Normandy Minerals Ltd		**(189,396)**
Earnings per share		
Basic and diluted loss per share		(0.099)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2026	Notes	30 June 2026
ASSETS		
Current Assets		
Cash and cash equivalents	3	661,475
Trade and other receivables	4	62,500
Prepayments and deposits	5	171,229
Unpaid share capital	6	10,000
Total Current Assets		**905,204**
Non-Current Assets		
Property, plant and equipment	7	14,846
Exploration and evaluations assets	8	417,456
Right of use assets	9	180,112
Total Non-Current Assets		**612,414**
Total Assets		**1,517,618**
LIABILITIES		
Current Liabilities		
Trade and other payables	10	356,090
Employee entitlements	11	8,723
Lease liability	12	60,437
Total Current Liabilities		**425,250**
Non-Current Liabilities		
Lease liability	12	121,664
Total Non-Current Liabilities		**121,664**
Total Liabilities		**546,914**
Net Assets		**970,704**
EQUITY		
Issued capital	13	1,160,100
Accumulated losses		(189,396)
Total Equity		**970,704**

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGE IN EQUITY

	No of Shares	Issued Capital $	Accumulated Losses $	Total Equity $
Balance at incorporation	100	100	-	100
Loss after income tax expense for the period	-	-	(189,396)	(189,396)
Other comprehensive income/loss for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(189,396)**	**(189,396)**
Transactions with owners in their capacity as owners:				
Issue of ordinary shares	46,200,100	1,160,000	-	1,160,000
Cost of shares issued	-	-	-	-
Balance as at 30 June 2026	**46,200,200**	**1,160,100**	**(189,396)**	**970,704**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the period ended 30 June 2026	Notes	30 June 2026
CASH FLOW USED IN OPERATING ACTIVITIES		
Payments to suppliers and employees		(247,513)
Receipts from other revenue		900
Net cash used in operating activities	**20**	**(246,613)**
CASH FLOWS USED IN INVESTING ACTIVITIES		
Payments for property, plant and equipment		(15,669)
Payments for deposits		(47,914)
Payments for exploration and evaluation		(161,254)
Net cash used in investing activities		**(224,837)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for lease liabilities		(17,175)
Issue of shares - Founding capital		100
issue of shares - Seed capital		1,150,000
Net cash from financing activities		**1,132,925**
Change in cash and cash equivalents for the period		**661,475**
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period		**661,475**

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The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

The Directors have prepared the financial report for the period from incorporation, 27 November 2025 to 30 June 2026 ("period"). The financial report therefore does not include comparative information.

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below.

New or amended Accounting Standards and Interpretations adopted
The Company 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.

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

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 company'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.

Statement of compliance
The financial report also complies with the International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB).

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

For the period ended 30 June 2026, the Company incurred a loss after tax of $189,396 and net operating cash outflows of $246,613. As at 30 June 2026, the Company had net assets of $970,704 including a cash and cash equivalents balance of $661,475.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

The Company's ability to continue as a going concern and meet its obligations as and when they fall due is dependent upon the successful completion of its Initial Public Offer ("IPO") and the receipt of funds from that capital raising. The Company is currently undertaking an IPO of up to 40,000,000 ordinary shares at an issue price of $0.20 per share to raise up to $8,000,000. In addition, the Company may accept oversubscriptions of up to a further 20,000,000 ordinary shares at the same issue price, resulting in additional proceeds of up to $4,000,000.

The successful completion of the IPO is subject to factors outside the control of the Company, including obtaining the required level of subscriptions and satisfying all conditions necessary to complete the Offer. Should the IPO not proceed as planned or fail to raise sufficient funds, the Company may be unable to continue its planned activities and meet its obligations as and when they fall due.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

The directors believe that the IPO will be successfully completed and that sufficient funds will be raised to enable the Company to continue its operations and meet its obligations for at least 12 months from the date of approval of these financial statements.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Normandy's functional and presentation currency.

Foreign currency transactions

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

Income tax

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

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- 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 company or different taxable entities which intend to settle simultaneously.

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

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

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

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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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

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

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

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:

Leasehold improvements	3-10 years
Plant and equipment	3-7 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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 company 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.

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The company 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period 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.

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 company'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.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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.

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

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-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.

Exploration and evaluation assets
Exploration and evaluation expenditure incurred by the Company is accumulated in respect of each identifiable area of interest. Such expenditure comprises costs directly associated with the exploration and evaluation of mineral resources and is capitalised when the Company holds rights to tenure and it is considered likely that the expenditure will be recouped through successful development and exploitation of the area of interest or by its sale, or where exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations continue in relation to the area.

Exploration and evaluation assets are assessed for impairment when facts and circumstances indicate that the carrying amount may exceed its recoverable amount. Management has reviewed the carrying value of the Company's exploration and evaluation assets at the reporting date and is satisfied that no indicators of impairment existed that would require the assets to be written down.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

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

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3. Cash and cash equivalents

	2026
Cash at bank	661,475
Total	661,475

Note 4. Trade and other receivables

	2026
Accounts Receivable	495
GST	62,005
Total	62,500

Note 5. Prepayments and deposits

	2026
Bonds	47,914
Prepayments	123,315
Total	171,229

Note 6. Unpaid share capital

	2026
Unpaid Share Capital	10,000
Total	10,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

Note 7. Property, plant and equipment

	2026
Plant and Equipment - at Cost	15,669
Less: Accumulated Depreciation	(823)
Total	14,846

Reconciliations

Reconciliations of the written down values at the end of the beginning and end of the period are set put below:

	Plant and Equipment	Total
Opening balance	-	-
Additions	15,669	15,669
Disposals	-	-
Depreciation expense	(823)	(823)
Total	14,846	14,846

Note 8. Exploration and evaluation assets

	2026
Exploration and evaluation costs capitalised	417,456
Total	417,456

The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

Note 9. Right of use assets

	2026
ROU Assets	196,486
ROU Assets - Accumulated Amortisation	(16,374)
Total	180,112

	Land and Buildings	Total
Opening balance	-	-
Additions	196,486	196,486
Disposals	-	-
Amortisation expense	(16,374)	(16,374)
Total	180,112	180,112

The company entered into a lease for its head office under an agreement for a fixed term of three years.

Note 10. Trade and other payable

	2026
Accounts Payable	278,905
Accrued Expenses	77,185
Total	356,090

Note 11. Employee entitlements

	2026
Wages Payable	5,778
PAYG Withholding Payable	1,560
Superannuation Payable	1,385
Total	8,723

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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Note 12. Lease liability

	2026
Lease Liability Current Liability	60,437
Total	60,437

	2026
Lease Liability Non-Current Liability	121,664
Total	121,664

Future lease payments

Future lease payments are due as follows:	
Within one year	69,387
One to three years	127,892
	197,279

Note 13. Issued capital

	Date	Issue Price	No	$
Ordinary shares – fully paid			46,200,100	1,160,100
Opening balance (incorporated 27 November 2025)			**-**	**-**
Issue of fully paid ordinary shares - Equity placement	27 November 2025	$1.000	100	100
Issue of fully paid ordinary shares - Equity placement	22 December 2025	$0.050	200,000	10,000
Issue of fully paid ordinary shares - Equity placement	10 June 2026	$0.025	400,000	10,000
Issue of fully paid ordinary shares - Equity placement	23 June 2026	$0.025	45,600,000	1,140,000
Closing balance	**30 June 2026**		**46,200,100**	**1,160,100**

Note 14. Earnings per share

	2026
Basic and diluted loss per share	(0.099)
Net loss for continuing operations	(189,396)
Weighted average number of ordinary shares	1,913,588

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

Note 15. Income tax expense

	2026
Current income tax expense	-
Deferred tax expense	-
Total	-

Note 16. Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision makers, being the Board of Directors and executives of the Company, in order to allocate resources to the segment and to assess its performance.

The Company operates in one operating segment being mineral exploration and one geographical segment being Western Australia.

Note 17. Subsequent events

The company has progressed its Initial Public Offer with the Australian Securities Exchange and at the date of this report has received conditional approval for admission. The Company has received subscriptions in excess of the maximum raise amount as expected to allocate shares for the maximum amount of $12 million. The Company's listing date is expected to be early October.

Other than the matters noted above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

Note 18. Commitments and contingencies

The Company had no contingent liabilities and commitments as at 30 June 2026.

Note 19. Auditor's remuneration

	2026
Amounts paid or to be paid to William Buck or its related entities for:	
Audit services	
- Review of 31 December 2025 financial statements	4,500
- Audit of 30 June 2026 financial statements	13,000
Non-audit services	
- Preparation of 30 June 2026 income tax return	5,000
Total	22,500

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

Note 20. Reconciliation of loss after income tax to net cash used in operating activities

	2026
Loss after income tax expense for the period	(189,396)
Adjustments for non-cash items	
Depreciation & amortisation expense	17,197
Finance costs	2,790
Change in operating assets and liabilities	
Increase in trade and other receivables	(62,500)
Decrease in trade and other payables	(23,427)
Increase in employee entitlements	8,723
Net cash used in operating activities	246,613

Note 21. Key management personnel remuneration

Key management personnel of the Company are its directors.

Directors
The following persons were Directors of Normandy Minerals Ltd during the period:
Mr Bradley Rogers (Non-Executive Director and Chairman) – appointed 29 April 2026
Mr Joshua Conner (Managing Director) – appointed 27 November 2025
Mr Yi Gu (Non-Executive Director) – appointed 9 December 2025
Mr Yunxing Xue (Non-Executive Director) – appointed 22 December 2025
Mr Jonathan Lea (Executive Director) – appointed 16 December 2025 (resigned 29 April 2026)

Compensation
There was no aggregate compensation made to Directors during the period.

Note 22. Related party transactions

The Company's main related parties are as follows:

Key management personnel
Disclosures relating to key management personnel are set out in note 20.

Other related parties
Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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

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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Normandy Minerals Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295 (3A) (a) of the Corporations Act 2001 does not apply to the company.

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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 - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial period ended on that date;

- the information disclosed in the consolidated entity disclosure statement is true and correct, 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.

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



Joshua Conner
Director
30 September 2026

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Independent auditor's report to the members of Normandy Minerals Ltd

Report on the audit of the financial report

Opinion

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

- giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the period from incorporation on 27 November 2025 to 30 June 2026 ("period"); and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2026,
- the statement of profit or loss and other comprehensive income for the period from incorporation on 27 November 2025 to 30 June 2026,
- the statement of changes in equity for the period then ended,
- the statement of cash flows for the period then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss after tax of $189,396 and had net cash outflows used in operating activities of $246,613 during the period ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Deborah Chin

Deborah Chin
Director
Dated this 30th day of September 2026

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