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KRAKATOA

RESOURCES LTD.

& Controlled Entities

Annual Report
For the year ended 30 June 2025

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CHIEF EXECUTIVE OFFICER
Mark Major

DIRECTORS
Colin Locke – Executive Chairman
Timothy Hogan – Non-Executive Director
David Palumbo – Non-Executive Director

COMPANY SECRETARY
David Palumbo

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STOCK EXCHANGE LISTING
Australian Securities Exchange
ASX Code: KTA

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DIRECTORS' REPORT

Your directors present the following report on Krakatoa Resources Limited (the "Company") and controlled entities (referred to hereafter as the "Group") for the financial year ended 30 June 2025.

DIRECTORS

The names of directors in office at any time during the financial year and up to the date of this report are:

- Colin Locke (Executive Chairman)
- Timothy Hogan (Non-Executive Director)
- David Palumbo (Non-Executive Director)

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

COMPANY SECRETARY

The following persons held the position of Company secretary during the financial year:

- David Palumbo

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was the acquisition and exploration of resource-based projects.

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $2,522,113 (2024: $3,206,442).

FINANCIAL POSITION

As at 30 June 2025, the Group had a cash balance of $1,544,735 (2024: $1,314,206) and a net asset position of $1,961,225 (2024: $1,615,410).

DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2025.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs occurred during the financial year.

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DIRECTORS' REPORT (CONT.)

REVIEW OF OPERATIONS

The Group is an ASX listed exploration and development company focussing on acquiring and exploring high-quality projects. The operations strategy is to undertake systematic exploration with the potential to discover major deposits and advance the projects to increase shareholder wealth. During the financial period the company commenced drilling at the Stone Tank project in Western Australia and advanced the access to undertake the maiden drilling campaign at the Zopkhito gold and antimony asset in Georgia. Details of the project specific exploration operations are provided below.

Zopkhito Project

During the reporting period the Company has progressed the access and recently commenced drilling after successfully negotiated and signing a binding exclusive option agreement on the Zopkhito Sb-Au project in December 2024. The Company has an exclusive option to acquire up to an 80% legal and beneficial interest in the granted mining license (Mineral Exploration License #10001467) over the advanced globally significant antimony (Sb) and gold (Au) deposit in Georgia.

Zopkhito contains a foreign resource estimate of 225Kt @ 11.6% Sb for a contained 26,000 tonnes of antimony and 7.1Mt @ 3.7g/t for 815,119 oz of gold[1].

The area has over 27km of mapped and sampled historical exploration adits (tunnels) which have defined the estimated antimony and gold mineralisation. It has over 15,000 geochemical samples taken with most been taken as channel samples from the underground exploration adits. The results of which have identified a high-grade antinomy vein and gold system (up to 82.8% Sb – sample#777 V-2 A-21-1940 and 58.4g/t Au – sample 5963 V-28A 117-2014). Several mineralised veins extend to 1km within the adits and with recent IP geophysics indicating the system is open outside this area. Additional blue sky opportunity exists with only 16 of the known 60+ mineralised veins having been investigated, providing substantial exploration upside.

Metallurgical test work in 2018 achieved a 56% antimony concentrate which is considered to be a great initial start on the processing option for the antimony. Very little testwork has been undertaken on the gold aspects of the project and will be a focus of the future work programs. Geophysics and LiDAR drone surveys has been completed by the current owners.

More recently the Company was able to commence its proposed maiden 7,000-10,000m drilling campaign over the project. The drilling will focus on areas were the mineralised Sb and Au veins have been encountered within the historical adit development, used to establish the foreign resource estimate (225Kt @ 11.6% Sb for a contained 26,000 tonnes of Sb and 7.1Mt @ 3.7g/t for 815,119oz of Au [1] . The purpose of the drilling is to assist with converting and expanding the current foreign resource estimate into a JORC standard mineral resource estimate and advancing the development studies on this project during the course of the next 12 months or longer.

[1] Cautionary statement: The foreign estimate and foreign exploration results in this announcement are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing the foreign exploration results.

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DIRECTORS' REPORT (CONT.)

The Company has an initial 12 months, with the ability for one additional 12 month extension at the Company's election to complete the option. If the Company exercises the Option, the Company's Project Interest will be acquired through shares in an incorporated joint venture vehicle ("IJV"), to be established. The consideration for the Option and Project Interest is comprised of payments US$100,000 for the initial option fee (initial 12-month option period and an additional US$100,000 for the extension of the option period (for an additional 12 months – total of 24 months under option). At any time in the option period the Company can acquire an 80% Project Interest by payment of US$7,000,000 ("Acquisition Consideration"). Subject to prior approval from the Company's shareholders, the vendor may elect to take 50% of the acquisition consideration in fully paid ordinary shares in the Company at a deemed price of A$0.01. The maximum number of Company shares that may be issued for 50% of the Acquisition Consideration is 532 m shares.



Figure 1: Photograph showing the initial drillhole at Zopkhito.

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DIRECTORS' REPORT (CONT.)

Mt Clere Project – Prospective for REE, Au and Base Metals +/- PGE

During the financial year, the Mt Clere Project tenements were explored further for sources of critical minerals and elements, as well as gold and base metal occurrences. The project is located approximately 200km northwest of Meekatharra, within the Narryer terrane located in the north-western margins of the Yilgarn Craton in Western Australia.The Narryer Terrane is thought to represent reworked remnants of greenstone sequences.

During the reporting period the Company defined several significant discrete geophysical anomalies within the Stone Tank prospect, which was focused within a niobium and rare earth element geochemical area with regional gravity target which may be a hidden alkaline intrusive system such as a carbonatite.

The modelling revealed two large priority targets and three smaller secondary targets. The priority targets were both characterised by a discrete and strong amplitude gravity anomaly response; however, one had a coincident with a highly magnetic feature while the other runs adjacent to a medium elevated magnetic ridge and is bound to the southern extent by magnetic low features which are interpreted as two key interpreted structural features. These two targets were believed to define the lateral extent of a possible carbonatite intrusive system. Both targets are interpreted as shallow potential intrusive bodies or alteration signatures associated with an intrusive system.

Subsequently the Company (in October 2024) was successful in obtaining an Exploration Incentive Scheme (EIS) funding of up to $220,000 from the Western Australian Government. Later in the reporting period the company commenced the drilling of the two targets with each hole designed to 500m targeting the centre of each gravity high.

Drilling commenced in July and was completed outside the reporting period. The results of the drilling are still being reviewed by the Company and its consultants.

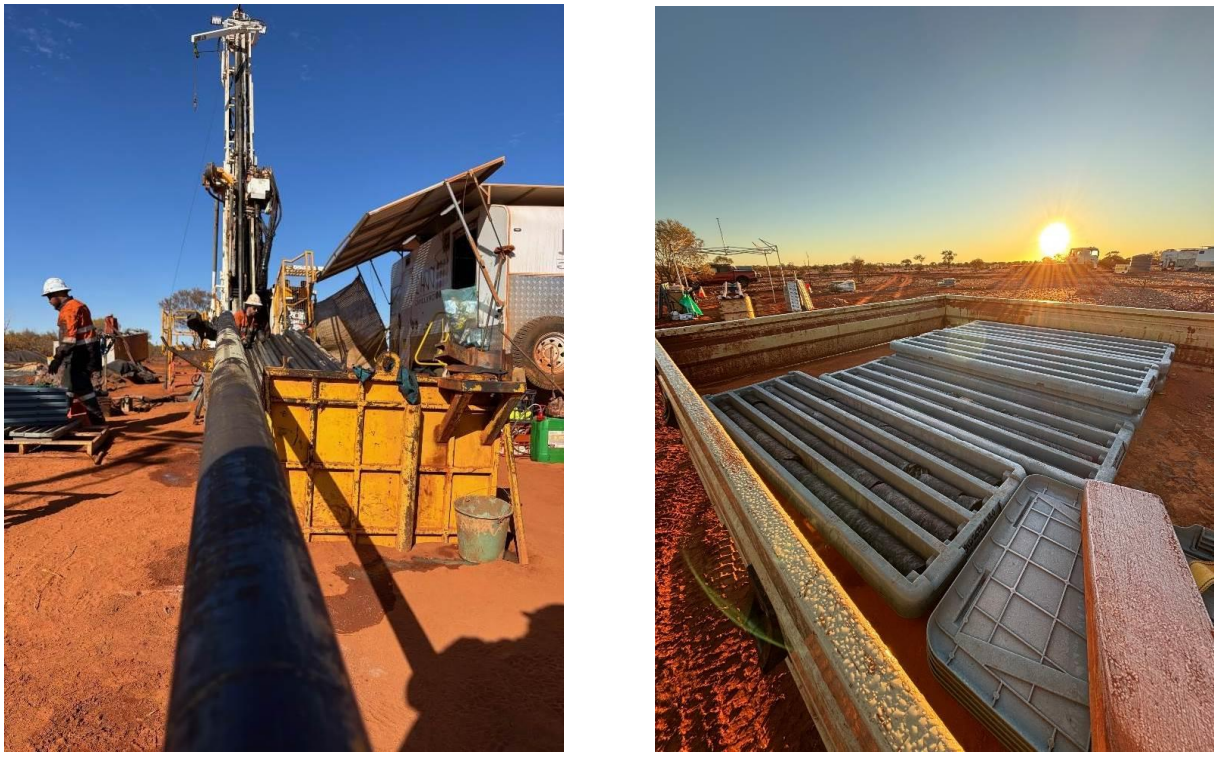


Figure 2: Left - drilling setup on STD2502. Right – ore trays being delivered to the camp for initial processing

DIRECTORS' REPORT (CONT.)

King Tamba Project – Prospective for Ta, Rb, Nb, Sn, W, Li, +/- Base metals

The King Tamba Project (formerly known as Dalgaranga project) is located 80km northwest of Mount Magnet in Western Australia and lies within the Dalgaranga Greenstone Belt. The Dalgaranga Greenstone Belt is about 50km long and up to 20km wide and contains gold mineralisation (Dalgaranga gold mine), a zinc deposit (Lasoda), graphite deposits, and occurrences of tantalum, beryllium, tin, tungsten, lithium, and molybdenum related to LCT pegmatites.

During the period, the company placed the license into a retention status.

Turon Project – Au, +/-Cu

The Turon Project covers an area of 120km^2. It is situated approximately 50km east of the Company's Belgravia Project and 60km northeast of Newcrest Mining's Cadia Valley Operations, in the Hill End Synclinorial Zone, NSW. The geology at Turon bears many similarities in terms of host-rocks, structural and mineralisation-style to other high-grade turbidite-hosted gold deposits, including Fosterville in the Bendigo-Ballarat zone, central Victoria.

During previous reporting period the Company announced the results of some rock sampling which returned highly encouraging copper – gold grades from the southern areas of the Turon exploration lease. Results from reconnaissance soil geochemical samples were collected. No significant samples were returned.

The Company endeavors to expand on this exploration efforts at Turon in the coming financial year. Past explorers report numerous significant gold grades from chip and mullock sampling along the length of the gold workings, including 1,535g/t, 135g/t, 26g/t, 14.6g/t, 12.55g/t and 11.3 g/t Au.

Belgravia Project – Cu, Au,

The Belgravia Project covers an area of 80km^2 and is located in the central part of the Molong Volcanic Belt (MVB), Lachlan Fold Belt, NSW. It contains the same rocks (Fairbridge Volcanics and Oakdale Formation), or their lateral equivalents, that respectively host the giant Cadia-Ridgeway mine 35km south and Alkane Resources' Boda discovery 65km north. Historical exploration at Belgravia has failed to adequately consider the regolith and tertiary basalt (up to 40m thick) that obscures much of the prospective geology. The Project contains six targets (Figure 6) with considerable exploration potential for porphyry Cu-Au and associated skarn mineralisation.

During the reporting period the Company reviewed the eastern prospects and is looking to advance its exploration efforts in this zone over the course of the next few years.

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DIRECTORS' REPORT (CONT.)

Competent Person's Statement

The information in this report that relates to exploration results of is based on and fairly represents information reviewed and compiled by Mark Major, Krakatoa Resources CEO, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Krakatoa Resources. Mr Major has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Major consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement provided under Listing Rules 5.12.2 to 5.12.7 and for the foreign exploration results is an accurate representation which fairly represents information of the available data and studies for the Zopkhito Project. Details of Mr Major under Listing Rules 5.22(b) and (c) are contained in the paragraph above.

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DIRECTORS' REPORT (CONT.)

INFORMATION ON DIRECTORS

Colin Locke — Executive Chairman

From 1984 to 1993, Colin Locke worked in the mining industry processing base and precious metals. During this time, he traded resource stocks and international futures contracts.

In 1993, Mr. Locke joined an Australian commodity and futures broking firm as an investment advisor and became a Director in 1994. In 1998 Mr. Locke founded a boutique Australian Financial Services firm and held the position of Managing Director from 1999 until 2010.

In 2007 Mr. Locke held the role of Corporate Advisor during the acquisition process for the Mayoko iron ore project in the Republic of Congo that was subsequently taken over in 2010 for circa AUD 50mi and later on sold for over 300mi.

From 2008, Mr. Locke focused on natural resources exploration pursuits through the Indonesian archipelago and founded Western Mining Network Ltd, (now Aston Minerals Limited, ASO) where he held the role of Executive Director from 2010 until 2012.

Mr. Locke brings to the board and shareholders a mining related background with business management and financial experience spanning over 30 years. He currently serves on the board of Rubix Resources Limited (ASX: RB6).

Interest in Securities	5,329,000 Fully paid ordinary shares 20,000,000 Performance Rights
Directorships held in other listed entities	Rubix Resources Limited

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DIRECTORS' REPORT (CONT.)

Timothy Hogan	Non-Executive Director Mr. Hogan has approximately 25 years' experience in the stockbroking industry in Australia, initially as a founding private client advisor at Hogan and Partners. Mr. Hogan has provided corporate and execution services for a wide variety of corporate and private clients. Mr. Hogan is currently a Director of Barclay Wells Limited, a boutique advisory firm that specialises in Australian resource stocks and has assisted many companies from their initial capital raising and flotation on the ASX through to production. Mr. Hogan brings extensive experience and a wide range of contacts that will benefit the Company.
Interest in Securities	400,000 Fully paid ordinary shares 10,000,000 Performance Rights
Directorships held in other listed entities	None
David Palumbo	Non-Executive Director & Company Secretary Mr Palumbo is a Chartered Accountant and graduate of the Australian Institute of Company Directors with over fourteen years' experience across company secretarial, corporate advisory and financial management and reporting of ASX listed companies. Mr Palumbo is an employee of Mining Corporate Pty Ltd, where he has been actively involved in numerous corporate transactions. Mr Palumbo is currently a Non-Executive Director of Albion Resources Limited (ASX: ALB) and Rubix Resources Limited (RB6).
Interest in Securities	11,500,000 Fully paid ordinary shares 15,000,000 Performance Rights 1,500,000 Options
Directorships held in other listed entities	Albion Resources Limited Rubix Resources Limited

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Krakatoa Resources Limited and for the executives receiving the highest remuneration.

DIRECTORS' REPORT (CONT.)

1. Employment Agreements

Mr Colin Locke has worked for the Group in an executive capacity as Executive Chairman since his appointment on 6 August 2015. Under the terms of his agreement, his remuneration is subject to annual review. Under the terms of his existing agreement, his remuneration is $160,000 (plus superannuation). Under the terms of his agreement, Mr Locke received reimbursements for travel and other expenses related to his employment during the financial year. The executive agreement may be terminated by either party with 3 months' written notice.

Mark Major was appointed as Chief Executive Officer, effective from 14 October 2020. Under the terms of the executive agreement, Mr Major is entitled to receive a base salary of $225,000 per annum (plus superannuation) (increased from $200,000 effective 10 December 2024), which is subject to annual review and mandatory increases in superannuation legislation. The executive agreement may be terminated by either party with 3 months' written notice.

Appointments of non-executive directors Timothy Hogan and David Palumbo are formalised in the form of service agreements between themselves and the Group. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act 2001. Mr Hogan is entitled to $40,000 per annum plus superannuation and Mr Palumbo is entitled to $66,900 per annum including superannuation.

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

Use of Remuneration Consultants

During the financial year ended 30 June 2025, there was no use of remuneration consultants by the Group.

2. Remuneration policy

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

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of directors and Group with those of the shareholders.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Group's shareholders' value. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

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DIRECTORS' REPORT (CONT.)

Executives are also entitled to participate in the employee share and option arrangements. All remuneration paid to directors and executives is valued at the cost to the Group and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to directors and executives in lieu of remuneration, are valued using the Black-Scholes methodology. The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to directors is $300,000. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in the employee share option plan.

3. Performance-based remuneration

During the period the board offered the following performance-based incentives to the CEO and board of directors:

- 25,000,000 Share Performance Rights were awarded to the CEO in the following classes:
  - 5,000,000 Class A Share Performance Rights vesting on remaining as Company CEO after two years from date of issue.
  - 10,000,000 Class B Share Performance Rights vesting on a JORC MRE of <26,000t of contained Antimony within 3 years of issue.
  - 10,000,000 Class C Share Performance Rights vesting on a price hurdle of $0.05 within 3 years of issue.

Class	Number of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise prices	Fair value per performance right at grant date
A	5,000,000	9/12/2024	9/12/2026	9/12/2026	$0.00	$0.0100
B	10,000,000	9/12/2024	9/12/2027	9/12/2027	$0.00	$0.0100
C	10,000,000	9/12/2024	9/12/2027	9/12/2027	$0.00	$0.0067

- 45,000,000 Share Performance Rights were offered to the board of directors with a 10-day VWAP share price vesting hurdle of $0.05 expiring 3 years from the date of issue.

Name	Number of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise prices	Fair value per performance right at grant date
Colin Locke	20,000,000	21/3/2025	25/3/2028	25/3/2028	$0.00	$0.0051
Timothy Hogan	15,000,000	21/3/2025	25/3/2028	25/3/2028	$0.00	$0.0051
David Palumbo	10,000,000	21/3/2025	25/3/2028	25/3/2028	$0.00	$0.0051

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99.13% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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DIRECTORS' REPORT (CONT.)

4. Details of remuneration for the year ended 30 June 2025

The remuneration for each director and key management personnel of the Group during the financial year ended 30 June 2025 and 30 June 2024 was as follows:

2025	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Performance Related
Directors and Key Management Person	Cash, salary & commissions	Annual leave	Super-annuation	Other	Shares	Rights		
	$	$	$	$	$	$	$	%
Colin Locke	160,000	-	18,400	-	-	9,334	187,734	5
Timothy Hogan	40,000	-	4,600	-	-	4,667	49,267	9
David Palumbo	60,000	-	6,900	-	-	7,000	73,900	9
Mark Major	214,964	29,107	24,721	-	-	35,698	275,383	12
	474,964	**29,107**	**54,621**	**-**	**-**	**56,699**	**615,391**	

2024	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Performance Related
Directors and Key Management Person	Cash, salary & commissions	Super-annuation	Other	Shares	Options / Rights		
	$	$	$	$	$	$	%
Colin Locke	160,000	17,600	-	-	-	177,600	-
Timothy Hogan	40,000	4,400	-	-	-	44,400	-
David Palumbo	59,955	6,595	-	-	-	66,550	-
Mark Major	200,913	22,100	-	-	-	223,013	-
	460,868	**50,695**	**-**	**-**	**-**	**511,563**	**-**

5. Equity holdings of key management personnel

Shareholdings

Number of shares held by key management personnel during the financial year ended 30 June 2025 was as follows:

2025	Balance 1.7.2024 No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Balance 30.6.2025 No.
Directors and Key Management Person					
Colin Locke	1,329,000	-	-	4,000,000	5,329,000
Timothy Hogan	400,000	-	-	-	400,000
David Palumbo	4,500,000	-	-	4,000,000	8,500,000
Mark Major	-	-	-	-	-
Total	**6,229,000**	**-**	**-**	**8,000,000**	**14,229,000**

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DIRECTORS' REPORT (CONT.)

Option holdings
No options were held by key management personnel during the financial year ended 30 June 2025.

Share performance rights
Number of performance rights held by key management personnel during the financial year ended 30 June 2025 was as follows:

2025	Balance 1.7.2024 No.	Received as Compensation No.	Rights Expired No.	Net Change Other No.	Balance 30.6.2025 No.
Directors and Key Management Person					
Colin Locke	-	20,000,000	-	-	20,000,000
Timothy Hogan*	-	10,000,000	-	-	10,000,000
David Palumbo	-	15,000,000	-	-	15,000,000
Mark Major	-	25,000,000	-	-	25,000,000
Total	**-**	**70,000,000**	**-**	**-**	**70,000,000**

*Performance Rights granted to Timothy Hogan by shareholders were allocated to a non-related party nominee on issue.

6. Other transactions with key management personnel

The Company receipted monies from Rubix Resources Limited (of which Colin Locke and David Palumbo are Non-Executive Directors) for use of the Company's office premises, and receipted monies from Londo Nickel Limited (of which Colin Locke is a Non-Executive Director) for use of the Company's office premises.

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

	Consolidated 2025 $	Consolidated 2024 $
The following transactions occurred with related parties:		
Receipts from Rubix Resources Limited for use of KTA office premises	20,945	11,014
Current amount receivable from Rubix Resources Limited for use of KTA office premises	6,104	-
Bad Debt write-offs for Londo Nickel Limited	(6,999)	-
Rent receipts for use of KTA office premises for Londo Nickel Limited	13,407	-

DIRECTORS' REPORT (CONT.)

There were no other related party transactions during the year ended 30 June 2025 (2024: Nil).

7. Equity instruments granted as compensation

There were no equity instruments granted as compensation during the year.

8. Group Performance

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	$	$	$	$	$
Sales revenue	-	-	-	-	-
EBITDA	(2,427,528)	(3,166,045)	(3,417,968)	(4,314,173)	(3,719,276)
EBIT	(2,219,643)	(3,201,510)	(3,458,145)	(4,318,516)	(3,719,276)
(Loss) after income tax	(2,522,113)	(3,206,442)	(3,466,003)	(4,318,516)	(3,719,276)

The factors that are considered to affect total shareholder return ("TSR) are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.011	0.013	0.024	0.047	0.048
Dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.47)	(0.71)	(1.00)	(1.43)	(1.38)

End of "Remuneration Report (Audited)"

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DIRECTORS' REPORT (CONT.)

SHARES UNDER OPTION

As at the date of this report, the Company had 20,000,000 unlisted options exercisable at $0.05 and expiring 25 March 2027.

PERFORMANCE RIGHTS

As at the date of this report, the Company had 80,000,000 listed performance rights as follows:

Grant Date	Expiry date	Exercise price	Number under rights
9 December 2024	9 December 2027	$0.00	5,000,000
9 December 2024	9 December 2027	$0.00	10,000,000
9 December 2024	9 December 2027	$0.00	20,000,000
25 March 2025	25 March 2028	$0.00	45,000,000
			80,000,000

MEETINGS OF DIRECTORS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director are:

	Directors' Meetings	
Director	**Number eligible to attend**	**Number attended**
Colin Locke	2	2
Timothy Hogan	2	2
David Palumbo	2	2

EVENTS AFTER THE REPORTING PERIOD

On 12 September 2025, the Company announced the a two-tranche placement of 295,238,095 fully paid ordinary shares at an issue price of $0.0105 per share (subject to shareholder approval) to raise $3.1m. Participants will also receive one free-attaching quoted option for every two shares subscribed for. Free attaching options are exercisable at $0.02 and expire 29 September 2028.

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

RISK MANAGEMENT

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and

approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

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DIRECTORS' REPORT (CONT.)

Reliance on key personnel

The Group'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 loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

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DIRECTORS' REPORT (CONT.)

INDEMNITY AND INSURANCE OF AUDITOR

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

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

ENVIRONMENTAL ISSUES

The Group's operations are subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Group on any of its tenements. To date there have been no known breaches of any environmental obligations.

INDEMNIFYING AND INSURANCE OF OFFICERS

The Group has entered into deeds of indemnity with each director and the company secretary whereby, to the extent permitted by the Corporations Act 2001, the Group agreed to indemnify each director against all loss and liability incurred as an officer of the Group, including all liability in defending any relevant proceedings.

The Group has paid premiums to insure each of the directors and the company secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The disclosure of the amount of the premium is prohibited by the insurance policy.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed this report, about likely developments in the operations of the Group and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

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DIRECTORS' REPORT (CONT.)

PROCEEDINGS ON BEHALF OF THE GROUP

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

NON-AUDIT SERVICES

The following fees were paid or payable to the auditor for non-audit services provided during the year ended 30 June 2025:

		$
—	taxation services	1,500

The directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the non-audit services provided by the auditor do not compromise the 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 provided 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.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

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

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, 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.

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 327C of the Corporations Act 2001.

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DIRECTORS' REPORT (CONT.)

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



Colin Locke
Executive Chairman
Dated: 29 September 2025

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RSM Australia Partners

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www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Krakatoa Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(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

Perth, WA
Dated: 29 September 2025

TUTU PHONG
Partner

THE POWER OF BEING UNDERSTOOD
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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
Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Other income	2	59,459	39,335
Administration expense	2	(258,891)	(129,934)
Compliance and regulatory expense		(300,809)	(391,647)
Employee benefits expense	2	(296,058)	(349,647)
Exploration expenditure and project evaluation costs		(1,325,061)	(2,273,224)
Depreciation	2	(92,115)	(101,581)
Share based payment expense	13	(308,637)	-
Loss before income tax expense		**(2,522,113)**	**(3,206,442)**
Income tax expense	3	-	-
Loss after income tax for the year		**(2,522,113)**	**(3,206,442)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive loss for the year		**(2,522,113)**	**(3,206,442)**
Loss attributable to members of the parent entity		**(2,522,113)**	**(3,206,442)**
Basic and diluted loss per share (cents per share)	4	(0.46)	(0.71)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	5	1,544,735	1,314,206
Trade and other receivables	6	82,044	31,898
Other Assets	7	529,380	193,385
TOTAL CURRENT ASSETS		2,179,158	1,539,489
NON-CURRENT ASSETS			
Trade and other receivables	6	23,000	23,000
Plant and equipment	8	133,329	167,891
Right-of-use assets	9	5,131	62,685
TOTAL NON-CURRENT ASSETS		138,461	253,576
TOTAL ASSETS		**2,317,619**	**1,793,065**
CURRENT LIABILITIES			
Trade and other payables	10	321,593	86,016
Provisions	11	29,107	23,673
Lease liabilities	9	5,694	62,095
TOTAL CURRENT LIABILITIES		356,394	171,784
NON-CURRENT LIABILITIES			
Lease liabilities	9	-	5,871
TOTAL NON-CURRENT LIABILITIES		-	5,871
TOTAL LIABILITIES		**356,394**	**177,655**
NET ASSETS		**1,961,225**	**1,615,410**
EQUITY			
Issued capital	12	29,181,051	26,421,762
Reserves	13	108,638	-
Accumulated losses		(27,328,465)	(24,806,352)
TOTAL EQUITY		**1,961,225**	**1,615,410**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued Capital $	Accumulated Losses $	Reserves $	Total $
Balance at 1 July 2023		**22,485,776**	**(24,901,832)**	**3,301,922**	**885,866**
Loss for the year		-	(3,206,442)	-	(3,206,442)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	(3,206,442)	-	(3,206,442)
Transactions with owner directly recorded in equity					
Shares issued during the year	12	4,174,768	-	-	4,174,768
Less: transaction costs arising from issue of shares	12	(238,782)	-	-	(238,782)
Transfer from reserves for expired options and performance rights	13	-	3,301,922	(3,301,922)	-
Balance at 30 June 2024		**26,421,762**	**(24,806,352)**	**-**	**1,615,410**
Balance at 1 July 2024		**26,421,762**	**(24,806,352)**	**-**	**1,615,410**
Loss for the year		-	(2,522,113)	-	(2,522,113)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	(2,522,113)	-	(2,522,113)
Transactions with owner directly recorded in equity					
Shares issued during the year	12	2,914,368	-	-	2,914,368
Less: transaction costs arising from issue of shares	12	(155,079)	-	-	(155,077)
Share Performance Rights and Options reserve movement	13	-	-	108,638	108,638
Balance at 30 June 2025		**29,181,051**	**(27,328,465)**	**108,638**	**1,961,225**

The accompanying notes form part of these financial statements.

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

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income		758	654
Other income		18,381	25,980
Payments to suppliers and employees		(720,142)	(946,463)
Payment for exploration and evaluation expenditure and project evaluation costs		(1,269,816)	(1,982,034)
Lease interest repaid		(2,470)	(4,931)
Net cash used in operating activities	14	(1,973,289)	(2,906,794)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		-	-
Payment for security bond		(349,962)	-
Net cash used in investing activities		(349,962)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		2,714,368	3,574,768
Payment of transaction costs associated with capital raising		(98,317)	(238,782)
Lease repayments		(62,271)	(66,688)
Net cash provided by financing activities		2,553,780	3,269,298
Net increase in cash held		230,529	362,504
Cash at beginning of financial year		1,314,206	951,702
Cash at end of financial year	5	**1,544,735**	**1,314,206**

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements and notes represent those of Krakatoa Resources Limited (the "Company") and its controlled entities (the "Group" or "consolidated entity"). Krakatoa Resources Limited is a listed public Company, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 29 September 2025 by the directors.

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.

All amounts are presented in Australian dollars unless otherwise stated.

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 1 (s).

Significant accounting policies
Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, 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.

New or amended Accounting Standards and Interpretations adopted

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

a) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries).

Income and expense of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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.

Parent entity information

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

b) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

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

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

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

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

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

c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure, including the costs of acquiring tenements, are expensed as incurred. Expensing exploration and evaluation expenditure as incurred is irrespective of whether or not the Board believe expenditure could be recouped from either a successful development and commercial exploitation or sale of the respective assets.

d) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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 measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

e) Impairment of Assets
At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed.

Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

g) Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST").

h) 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.

i) Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) 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 Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off.

k) Trade and other payables
These amounts represent liabilities for goods and services provided to the Group before the end of the financial period and which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

l) Employee Benefits
Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

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

Share-based payments
The consolidated entity operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

m) Issued capital
Ordinary shares are classified as equity. Costs directly attributable to the issue of shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

n) Earnings per share
Basic earnings per share
Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

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.

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

p) Plant and Equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

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

Plant and equipment	2-10 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 Group. 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.

q) 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.

r) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a valuation 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

s) Current and non-current classification

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

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no 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.

t) Leases

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 $	2024 $
NOTE 2: OTHER INCOME AND EXPENSES		
Other income		
Interest income	758	654
Other Income	58,701	38,681
	59,459	39,335
Loss before income tax from continuing operations includes the following specific expenses:		
Administration expense		
Bank charges	1,304	811
Interest charges paid/payable on lease liabilities	2,470	4,932
Net foreign exchange loss	5,754	13
Other administrative expenses	204,598	124,178
Short-term lease payments	44,765	-
	258,891	129,934
Employee benefits expense		
Salaries and directors' fees	238,420	279,144
Defined contribution superannuation expense	57,638	70,503
	296,058	349,647
Share based payment expense		
Zopkhito Project Payments (i)	240,000	-
Employees and directors' performance rights	68,637	-
	308,637	-
Depreciation		
Plant and equipment	34,562	35,465
Buildings right-of-use assets	57,553	66,116
	92,115	101,581

(i) During the period, the Company executed an option agreement for the acquisition of the Zopkhito Gold and Antimony Project in Georgia. Within the option agreement, the Company is required to complete payments in both cash and equity to retain its rights to exploration on the project. The Company completed the following payments to the vendor per the option agreement with required approval from shareholders as approved at 21 March 2025 shareholder meeting.

The below outlines the consideration paid as it pertains to the 12-month option for the project:

Consideration	**$ AUD**
Cash	155,875
20,000,000 Facilitator Options (see note 13(d))	40,000
20,000,000 Facilitator Shares (12(v))	200,000
Total Consideration Paid	**395,875**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3: INCOME TAX EXPENSE	2025 $	2024$
a. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(2,522,113)	(3,206,442)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%)	(756,634)	(961,933)
Increase/(decrease) in income tax due to:		
- Capital raising costs	(66,973)	(70,489)
- Losses and temporary differences not recognised	823,607	1,032,422
Income tax attributable to the Group	-	-
b. Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 30% (2024: 30%):		
Deferred tax assets have not been recognised in respect of the following:		
Tax revenue losses	27,694,672	25,318,393

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

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 $	2024 $
NOTE 4: EARNINGS PER SHARE		
Loss used to calculate basic EPS	(2,522,113)	(3,206,442)
	No.	**No.**
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS	543,876,979	450,885,564
	Cents	**Cents**
Basic and diluted loss per share	(0.46)	(0.71)

	2025 $	2024 $
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash at bank	1,544,735	1,314,206
	1,544,735	1,314,206

NOTE 6: TRADE AND OTHER RECEIVABLES

Current		
GST receivable	31,522	18,834
Other receivables	50,522	13,064
	82,044	31,898
Non-Current		
Other receivables	23,000	23,000
	23,000	23,000

Allowance for expected credit losses
The consolidated entity has not recognised a loss in respect of the expected credit losses for the year ended 30 June 2025 and 30 June 2024.

NOTE 7: OTHER ASSETS	2025 $	2024 $
Prepayments	179,418	193,385
Zokphito Project – Deposit paid[1]	349,962	-
	529,380	193,385

[1] Amounts paid relate to Energold Drilling Limited a Georgian based exploration Company contracted to provide exploration works on Zokphito Project.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8: PLANT AND EQUIPMENT

Equipment at cost	234,416	234,416
Equipment – accumulated depreciation	(101,087)	(66,525)
	133,329	167,891
Equipment		
Balance at the beginning of the year	167,891	203,356
Additions	-	-
Disposals	-	-
Depreciation	(34,562)	(35,465)
Balance at the end of the year	133,329	167,891

NOTE 9: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

a. Right-of-use assets		
Office lease at cost	103,184	103,184
Office lease – accumulated depreciation	(103,184)	(67,293)
Warehouse lease at cost	42,870	42,870
Warehouse lease – accumulated depreciation	(37,739)	(16,076)
	5,131	62,685
Leases		
Balance at the beginning of the year	62,685	89,725
Additions	-	42,870
Depreciation	(57,554)	(69,910)
Balance at the end of the year	5,131	62,685
b. Lease Liabilities		
Office Lease	5,694	67,966
Current	5,694	62,095
Non-Current	-	5,871
Total	5,694	67,966

The Company chose not to extend its existing lease for shared office premises at Level 4, 172 St Georges Terrace, Perth WA 6000, the Company pays on a month-by-month basis for the premises which does not meet lease definitions under AASB116, and thus is expensed.

Commencing 1 October 2023, the Company signed an agreement for a 24 month lease for a storage warehouse in East Victoria Park, WA, Australia. The agreement included standard commercial terms.

NOTE 10: TRADE AND OTHER PAYABLES

Trade payables and accrued expenses	321,593	86,016
	321,593	86,016

Trade creditors, excluding related party payables, are expected to be paid on 30-day terms.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: PROVISIONS

	2025 $	2024 $
CURRENT		
Employee benefits	29,107	23,673
	29,107	23,673

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

NOTE 12: ISSUED CAPITAL

	2025 No.	2025 $	2024 No.	2024 $
Fully paid ordinary shares with no par value	756,086,406	29,181,051	472,107,220	26,421,762
a) Ordinary shares				
At the beginning of reporting period	472,107,220	26,421,761	363,376,584	22,485,776
Shares issued during the year:				
- 19 July 2023 (i)	-	-	63,000,000	2,268,000
- 25 September 2023 (ii)	-	-	8,521,333	306,768
- 6 December 2023 (iii)	-	-	37,209,303	1,600,000
- 18 December 2024 (iv)	118,026,805	1,180,268	-	-
- 25 March 2025 (v)	30,000,000	300,000	-	-
- 26 June 2025 (vi)	97,190,476	1,020,500	-	-
- 30 June 2025 (vii)	38,761,905	407,000	-	-
Less capital raising costs	-	(148,479)	-	(238,782)
Net share capital	756,086,406	29,181,051	472,107,220	26,421,762

(i) On 19 July 2023, the Company issued 63,000,000 fully-paid ordinary shares at an issue price of $0.036 per share to raise $2,268,000 before costs.

(ii) On 25 September 2023, the Company issued 8,521,333 fully-paid ordinary shares at an issue price of $0.036 per share to raise $306,768 before costs.

(iii) On 6 December 2023, the Company issued 37,209,303 fully-paid ordinary shares at an issue price of $0.043 per share to raise $1,600,000 before costs. As part of the placement, $600,000 was non-cash payment to Top Drill Pty Ltd for exploration service credits. As at the balance date 30 June 2025, the Company still had $109,718 in exploration drilling service credits.

(iv) 118,026,805 shares were issued on 18 December 2024 at an issue price of $0.01 per share to raise $1.18m before costs.

(v) On 25 March 2025, the Company issued 30,000,000 fully-paid ordinary shares at an issue price of $0.01. 10,000,000 fully paid ordinary shares were placed to directors after shareholder approval at General Meeting on 21 March 2025 to raise $100,000, and 20,000,000 fully paid ordinary shares were issued to vendors for the acquisition of the Zopkhito Antimony-Gold Project for a nominal value of $200,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: ISSUED CAPITAL (CONT.)

(vi) On 26 June 2025, the Company issued 97,190,476 fully-paid ordinary shares at an issue price of $0.011 per share to raise $1,020,500 before costs.

(vii) On 30 June 2025, the Company issued 38,761,905 fully-paid ordinary shares at an issue price of $0.011 per share to raise $407,500 before costs.

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.

b) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The Group is not subject to any externally imposed capital requirements.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: RESERVES

	2025 $	2024 $
(a) Share based payment reserve	108,637	-
(b) Movement in share-based payment reserve	*No.*	*$*
Balance at 1 July 2023	**41,200,000**	**3,301,922**
29 November 2023 (i)	(41,200,000)	-
Transfer of expired reserves to retained earnings	-	(3,301,922)
Balance at 30 June 2024	**-**	**-**
Balance at 1 July 2024	**-**	**-**
9 December 2024 (ii) – Share Performance Rights	35,000,000	47,636
25 March 2025 (iii) – Director Share Performance Rights	45,000,000	21,001
25 March 2025 (iv) – Facilitator Options	20,000,000	40,000
Balance at 30 June 2025	**100,000,000**	**108,637**

(i) On 29 November 2023, the following options and Share Performance Rights expired/lapsed.

- 21,200,000 unlisted options exercisable at $0.075 expired.
- 5,000,000 unlisted options exercisable at $0.15 expired.
- 5,000,000 share performance rights with a vesting share price hurdle of $0.20 lapsed.
- 5,000,000 share performance rights with a vesting share price hurdle of $0.30 lapsed.
- 5,000,000 share performance rights with a vesting share price hurdle of $0.40 lapsed.

(ii) On 9 December 2024, the Company issued 35,000,000 share performance rights in the following 3 classes:

- 5,000,000 Class A Share Performance Rights vesting on remaining as Company CEO after two years from date of issue.
- 10,000,000 Class B Share Performance Rights vesting on a JORC MRE of <26,000t of contained Antimony within 3 years of issue.
- 20,000,000 Class C Share Performance Rights vesting on a price hurdle of $0.05 within 3 years of issue.

As at the balance date 30 June 2025, a total of $47,636 has been recognised as a share-based payment expense. Share performance rights were valued using the Hoadley's Monte Carlo Method (refer note 13c).

(iii) On 25 March 2025, 45,000,000 Share Performance Rights were awarded to the board of directors with a 10-day VWAP share price vesting hurdle of $0.05 expiring 3 years from the date of issue. As at the balance date 30 June 2025 $21,001 has been recognised as share-based payment expense. Director share performance rights were valued using the Hoadley's Monte Carlo Method (refer note 13c).

(iv) On 25 March 2025, 20,000,000 Facilitator Options were issued to facilitators for the acquisition of the Zokphito Project. Options are exercisable at $0.05 expiring 25 March 2027. A total of $40,000 share based expense was recognised at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: RESERVES (CONTINUED)

Below is a summary of share-based payments made by the group and their respective valuations:

c) Performance Rights

	Performance Rights – Class A	**Performance Rights – Class B**	**Performance Rights – Class C**
Methodology	Black Scholes Merton	Black Scholes Merton	*Hoadley Barrier 1 Valuation*
Grant date	9 December 2024	9 December 2024	9 December 2024
Vesting date	9 December 2026	9 December 2027	9 December 2027
Expiry date	9 December 2026	9 December 2027	9 December 2027
Spot price	$0.01	$0.01	$0.01
Share Price target	n/a	n/a	$0.05
Risk-free rate	n/a	n/a	3.72%
Volatility	n/a	n/a	124.7%
Dividend Yield	**-**	**-**	**-**
Number	5,000,000	10,000,000	20,000,000
Value per PR	$0.01	$0.01	$0.0067
Total fair value	$50,000	$100,000	$133,648
Total share-based payment recognised at 30 June 2025	$13,953	$9,307	$24,376

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: RESERVES (CONTINUED)

	Director - Performance Rights
Methodology	*Hoadley Barrier 1 Valuation*
Grant date	25 March 2025
Vesting date	25 March 2028
Expiry date	25 March 2028
Spot price	$0.009
Share Price target	$0.05
Risk-free rate	3.77%
Volatility	124.0%
Dividend Yield	**-**
Number	45,000,000
Value per PR	$0.0051
Total fair value	$228,727
Total share-based payment recognised at 30 June 2025	$21,001

d) Options

Facilitator Options	
Methodology	Black Scholes Merton
Grant date	9 December 2024
Vesting date	9 December 2024
Expiry date	25 March 2027
Exercise Price	$0.05
Spot price	$0.01
Risk-free rate	3.83%
Volatility	100%
Dividend Yield	**-**
Number	20,000,000
Value per Option	$0.002
Total fair value	$40,000
Total share-based payment recognised at 30 June 2025	$40,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: RESERVES (CONTINUED)

Set out below is a summary of options and performance rights on issue (lapsed) by the Group:

2025

Grant Date	Expiry Date	Exercise Price	Vesting Price	Balance at the Start of the year	Granted	Exercised	Forfeited Other/Expired	Balance at the end of the year
09/12/2024	09/12/2027	n/a	n/a	-	5,000,000[1]	-	-	5,000,000
09/12/2024	09/12/2027	n/a	n/a	-	10,000,000[2]	-	-	10,000,000
09/12/2024	09/12/2027	n/a	0.05	-	20,000,000[3]	-	-	20,000,000
09/12/2024	25/03/2027	0.05	n/a	-	20,000,000[4]	-	-	20,000,000
25/03/2025	25/03/2028	n/a	0.05	-	45,000,000[5]	-	-	45,000,000
				-	**100,000,000**	**-**	**-**	**100,000,000**
weighted average exercise price				0.05	-	-	-	0.05

1. 5,000,000 Performance Rights vest on CEO remaining as Company CEO for two (2) years from the date of issue
2. 10,000,000 Performance Rights vest on a JORC MRE of >26,000 t of contained Antimony within 3 years from the date of issue
3. 20,000,000 Performance Rights vest on Company share price hurdle of $0.05 within 3 years from the date of issue – 10,000,000 issued to CEO and remainder to employees
4. 20,000,000 Options vest upon completion of facilitation of Zophkito Agreement
5. 45,000,000 Performance Rights vest on share price hurdle of $0.05 with a 10-day VWAP

2024

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the year	Granted	Exercised	Forfeited Other/Expired	Balance at the end of the year
30/11/2020	29/11/2023	0.075	15,000,000	-	-	(15,000,000)	-
15/01/2021	29/11/2023	0.075	1,200,000	-	-	(1,200,000)	-
2/08/2021	29/11/2023	0.075	5,000,000	-	-	(5,000,000)	-
29/04/2022	29/11/2023	0.15	5,000,000	-	-	(5,000,000)	-
			26,200,000	**-**	**-**	**(26,200,000)**	**-**
weighted average exercise price			0.09	-	-	-	0.00

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 $	2024 $
NOTE 14: RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH LOSS AFTER INCOME TAX		
Loss after income tax	(2,522,113)	(3,206,442)
Non-cash-flows in loss:		
Share based payments	308,637	-
Exploration drilling services (non-cash)	-	490,282
Depreciation expense	92,115	101,581
Changes in assets and liabilities:		
Trade and other receivables	(50,146)	16,398
Other assets	13,967	(12,404)
Trade payables and accruals	178,817	(297,568)
Provisions	5,434	1,359
Cash flow used in operations	(1,973,289)	(2,906,794)

Non-Cash Investing & Financing Activities:

	2025 $	2024 $
Additions to the right-of-use assets	-	42,870

NOTE 15: REMUNERATION OF AUDITORS	2025 $	2024 $
Audit Services – RSM Australia Partners		
Audit and review of the financial statements	42,000	39,500
Other services – RSM Australia Pty Ltd		
Preparation of tax return	1,500	1,000
	43,500	40,500

NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION

Remuneration of Key Management Personnel
The totals of remuneration paid to the KMP of the Group during the year are as follows:

	2025 $	2024 $
Short-term employee benefits	504,071	460,868
Post-employment benefits	54,621	50,695
Share based payments	56,699	-
Total remuneration	615,391	511,563

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17: RELATED PARTY TRANSACTIONS

The Company receipted monies from Rubix Resources Limited (of which Colin Locke and David Palumbo are Non-Executive Directors) for use of the Company's office premises, and receipted monies from Londo Nickel Limited (of which Colin Locke is a Non-Executive Director) for use of the Company's office premises.

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

	Consolidated 2025 $	Consolidated 2024 $
The following transactions occurred with related parties:		
Receipts from Rubix Resources Limited for use of KTA office premises	20,945	11,014
Current amount receivable from Rubix Resources Limited for use of KTA office premises	6,104	-
Bad Debt write-offs for Londo Nickel Limited	(6,999)	-
Rent receipts for use of KTA office premises for Londo Nickel Limited	13,407	-

There were no other related party transactions during the year ended 30 June 2025 (2024: Nil).

NOTE 18: CONTINGENT LIABILITIES

The Group has given bank guarantees at 30 June 2025 of $15,132 in relation to the office lease (2024: $15,132).

NOTE 19: EVENTS AFTER THE REPORTING PERIOD

On 12 September 2025, the Company announced the a two-tranche placement of 295,238,095 fully paid ordinary shares at an issue price of $0.0105 per share (subject to shareholder approval) to raise $3.1m. Participants will also receive one free-attaching to be quoted option for every two shares subscribed for. Free attaching options are exercisable at $0.02 and expire 29 September 2028.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20: COMMITMENTS

In order to maintain current rights of tenure to Western Australia exploration tenements, the Group is required to perform minimum exploration requirements specified by the Department of Mines and Petroleum of $620,575 (2024: $938,940). The Group is able to reduce its tenure and commitment at its election.

In order to maintain current rights of tenure to the New South Wales exploration tenements, the Group is required to perform minimum exploration requirements specified by the NSW Resources Regulator of Nil (2024: $40,320).

The Group has no other commitments.

NOTE 21: CONTROLLED ENTITIES

	Country of Incorporation	Equity Holding 2025	Equity Holding 2024
		%	%
Subsidiaries of Krakatoa Resources Ltd:			
Krakatoa Australia Pty Ltd	Australia	100	100
Krakatoa Minerals Pty Ltd*	Australia	-	100
Krakatoa Minerals – SMC Limited	Uganda	100	100
2634501 Ontario Limited	Canada	100	100
Krakatoa UK Ltd**	United Kingdom	100	-

**Krakatoa Minerals Pty Ltd was deregistered on 17/3/2025*
*** Krakatoa UK Ltd registered on 21/5/2025*

NOTE 22: PARENT ENTITY DISCLOSURES

Financial position

	2025 $	2024 $
Assets		
Current assets	2,155,601	1,538,148
Non-current assets	138,461	230,576
Total assets	2,294,062	1,768,724
Liabilities		
Current liabilities	356,394	171,784
Non-current liabilities	-	5,871
Total liabilities	356,394	177,655
Equity		
Issued capital	29,181,051	26,421,761
Accumulated losses	(27,352,021)	(28,131,433)
Reserves	108,638	3,301,922
Total equity	1,937,668	1,592,250

Financial performance

	2025 $	2024 $
(Loss) for the year	(2,521,329)	(3,170,530)
Total comprehensive (loss) for the year	(2,521,329)	(3,170,530)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22: PARENT ENTITY DISCLOSURES (CONT.)

Guarantees and Contingencies:
Krakatoa Resources Limited entered into a bank guarantees in relation to its office lease (refer to Note 18. The Company has not entered into any other guarantees in the current or previous financial year.

Other Commitments:
Krakatoa Resources Limited has no commitment to acquire property, plant and equipment (Note 20).

NOTE 23: FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from their use of financial instruments:
- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 23: FINANCIAL RISK MANAGEMENT (CONT.)

Credit risk (cont.)
Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.

The credit risk for counterparties included in cash and cash equivalents at 30 June 2024 is detailed below:

	2025 $	2024 $
Financial assets:		
Cash and cash equivalents		
- AA rated counterparties	1,544,735	1,314,206

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

Liquidity risk
The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

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.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	321,593	-	-	-	321,593
Interest-bearing - fixed rate						
Lease liability – Office	5.40%	-	-	-	-	-
Lease liability - Warehouse	7.94%	5,694	-	-	-	5,694
Total non-derivatives		**327,287**	**-**	**-**	**-**	**327,287**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 23: FINANCIAL RISK MANAGEMENT (CONT.)

Liquidity risk (Cont.)

Remaining contractual maturities (cont.)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2024	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	86,016	-	-	-	86,016
Interest-bearing - fixed rate						
Lease liability – Office	5.40%	39,990	-	-	-	39,990
Lease liability - Warehouse	7.94%	22,105	5,871	-	-	27,976
Total non-derivatives		**148,111**	**5,871**	**-**	**-**	**153,982**

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

The Group does not have any exposure to interest rate risk as there were no external borrowings at 30 June 2025 (2024: Nil). Interest bearing assets are all short-term liquid assets and the only interest rate risk is the effect on interest income by movements in the interest rate. There is no other material interest rate risk.

NOTE 24: OPERATING SEGMENTS

Basis of Segmentation

The Group has identified its operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM"), being the Board of Directors and CEO who is responsible for allocating resources and assessing performance of the operating segments.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the CODM, and for which discrete financial information is available.

Reportable Segments

The Group engages in a single operating segment, being mineral exploration and development. The Group operates in two geographic segments being Australia and Georgia. Accordingly, segment information has been provided for these geographic segments.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Segment Performance
Year ended 30 June 2025

	Australia	Georgia	Total
Other income	59,459	-	59,459
Exploration and evaluation expenditure	(936,737)	(388,324)	(1,325,061)
Segment expenses	(1,182,279)	(74,232)	(1,256,511)
Loss before income tax expense	(2,059,557)	(462,556)	(2,522,113)
Loss after income tax	**(2,059,557)**	**(462,556)**	**(2,522,113)**
Segment Assets	1,967,657	349,962	2,317,619
Segment Liabilities	(258,112)	(98,282)	(356,394)
Net Assets	**1,709,545**	**251,680**	**1,961,225**

The Company had one reportable operating segment for the financial year ended 30 June 2024.

NOTE 25: DIVIDENDS

There were no dividends declared or paid by the Company during the year, and no dividend is recommended (2024: nil).

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Consolidated Entity Disclosure Statement
As at 30 June 2025

Name of entity	Body corporate, partnership, or trust	Ownership interest (%) as at 30 June 2025	Country of incorporation	Tax residency	Foreign tax jurisdiction(s) of foreign residents
Krakatoa Resources Limited	Body Corporate	n/a	Australia	Australian	n/a
Krakatoa Australia Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Krakatoa Minerals – SMC Limited	Body Corporate	100	Uganda	Foreign	Uganda
2634501 Ontario Limited	Body Corporate	100	Canada	Foreign	Canada
Krakatoa UK Ltd	Body Corporate	100	United Kingdom	Foreign	United Kingdom

The Company includes the Consolidated Entity Disclosure Statement in line with S295(3A(a)) of the *Corporations Act 2001.*

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 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 information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Board



Colin Locke
Executive Chairman

Dated: 29 September 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

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

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

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

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

Basis for Opinion

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

We 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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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.

Key Audit Matter	How our audit addressed this matter
Share-based payments Refer to Note 13 in the financial statements	
During the year, the Company issued performance rights and share options as share-based payments. We determined this to be a key audit matter due to the significant judgements involved in assessing the fair value of the performance rights and options issued during the year.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Understanding the terms and conditions of the performance rights and options issued; • Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the performance rights and options granted during the year; • Challenging the reasonableness of key assumptions used by management to value the performance rights and options; • Recalculating the value of the share-based payment expense recognised in the statement of profit or loss and other comprehensive income; and • Assessing the disclosures in the financial statements.

Other Information

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

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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 30 June 2025.

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

Responsibilities

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

RSM AUSTRALIA

Perth, WA
Dated: 29 September 2025

TUTU PHONG
Partner

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ASX INFORMATION
AS AT 23 SEPTEMBER 2025

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 23 September 2025.

1. Shareholder and Option holder information

a. Number of Shareholders and Option Holders

Shares

As at 23 September 2025, there were 2,303 shareholders holding a total of 968,134,025 fully paid ordinary shares.

Options

As at 23 September 2025, the Group had the following unquoted options on issue:

- 20,000,000 options exercisable at $0.05 expiring on 25 March 2027 (1 option holder);
- 79,000,000 options exercisable at $0.02 expiring on 30 September 2026 (40 option holders).

Share Performance Rights

As at 23 September 2025, the Group had the following Share Performance Rights on issue:

- 5,000,000 Share Performance Rights expiring on 9 December 2026;
- 30,000,000 Share Performance Rights expiring on 9 December 2027;
- 45,000,000 Share Performance Rights expiring on 25 March 2028.

b. Distribution of Equity Securities

Fully paid ordinary shares	**Number (as at 23 September 2025)**	
Category (size of holding)	**Shareholders**	**Ordinary Shares**
1 – 1,000	96	10,151
1,001 – 5,000	41	175,817
5,001 – 10,000	242	2,122,271
10,001 – 100,000	1,107	50,848,488
100,001 – and over	817	914,977,298
	2,303	968,134,025

The number of shareholdings held in less than marketable parcels is 1,012 shareholders amounting to 17,716,509 shares.

c. The names of substantial shareholders listed in the company's register as at 23 September 2025 are:

Shareholder	**Ordinary Shares**	**%Held of Total Ordinary Shares**
Lafras Luitingh	52,038,182	5.38%

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d. Voting Rights

The voting rights attached to the ordinary shares are as follows:

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

e. 20 Largest Shareholders as at 23 September 2025 — Ordinary Shares

		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	MR LAFRAS LUITINGH	52,038,182	5.38
2	HELMSDALE INVESTMENTS PTY LTD	42,745,834	4.42
3	MR NATHAN ROGERS	22,869,230	2.36
4	CITICORP NOMINEES PTY LIMITED	21,329,836	2.20
5	SUNSEEKER ENTERPRISES PTY LTD <THE MARANO FAMILY 2 A/C>	20,314,363	2.10
6	1215 CAPITAL PTY LTD	15,523,810	1.60
7	MS CHUNYAN NIU	14,304,259	1.48
8	MELBOURNE SECURITIES CORP LTD <EMERALD AUSTRALIA GROWTH A/C>	10,904,762	1.13
9	SHRIVER NOMINEES PTY LTD	10,500,000	1.08
10	MR GRAHAM GEOFFREY WALKER	10,300,000	1.06
11	CANACCORD GENUITY FINANCIAL LIMITED <INSTITUTIONAL A/C>	10,000,000	1.03
11	PAVEL HANZL	10,000,000	1.03
11	MR SALVATORE TOMARCHIO	10,000,000	1.03
14	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	9,314,551	0.96
15	MR DAVID LEE PALUMBO <PALUMBO FAMILY A/C>	9,100,000	0.94
16	CURIOUS PARTNERS PTY LTD	8,571,000	0.89
17	SCINTILLA STRATEGIC INVESTMENTS LIMITED	8,566,660	0.88
18	MR SIMON LILL	8,536,905	0.88
19	LDU PTY LTD <VESTY SUPER FUND A/C>	8,500,000	0.88
20	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	8,189,676	0.85
		311,609,068	**32.19**

2. The name of the company secretary is David Palumbo.

3. The address of the principal registered office in Australia is:
Level 8, 216 St Georges Terrace Perth WA 6000

4. Registers of securities are held at the following address:
Computershare Investor Services Pty Ltd, Level 17, 221 St Georges Terrace, Perth WA 6000

5. Stock Exchange Listing

   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.

6. Restricted Securities

   As at the date of this report, 23 September 2025, the Group had 20,000,000 fully-paid ordinary shares held in escrow until 25 March 2026.

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SCHEDULE OF MINERAL TENEMENTS
AS AT 23 SEPTEMBER 2025

Project	*Tenement*	*Interest held by Krakatoa Resources Limited*
Belgravia	EL8153	100%
Turon	EL8942	100%
Rand	EL9000	100%
Rand	EL9276	100%
Rand	EL9277	100%
Rand	EL9366	100%
Mt Clere	E09/2357	100%
Mt Clere	E52/3730	100%
Mt Clere	E52/3731	100%
Mt Clere	E52/3836	100%
Mt Clere	E52/3873	100%
Mt Clere	E52/3876	100%
Mt Clere	E52/3877	100%
Mt Clere	E51/1994	100%
Mt Clere	E52/3938	100%
Mt Clere	E52/3962	100%
Mt Clere	E52/3972	100%
Mac Well	E59/2175	100%
King Tamba	P59/2082	100%
King Tamba	P59/2140	100%
King Tamba	P59/2141	100%
King Tamba	P59/2142	100%
King Tamba	E59/2389	100%
King Tamba	E59/2503	-

All tenements not indicated as 100% owned are under application.