VANTAGE METALS

ANNUAL REPORT

Year ended 30 June 2026

ASX:VAN Vantage Metals Limited

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CORPORATE DIRECTORY

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DIRECTORS

Mr Neil Warburton
Non-Executive Chairman

Mr Christopher Gale
Non-Executive Director (appointed 8 December 2025)

Mr John Traicos
Non-Executive Director

Ms Amanda Mueller
Non-Executive Director (appointed 12 August 2026)

Mr Arvind Misra
Managing Director (resigned 24 November 2025)

Mr Tim Zhou
Non-executive Director (resigned 28 June 2026)

COMPANY SECRETARY

Ben Donovan

REGISTERED OFFICE & CONTACT INFORMATION

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ASX CODE

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CORPORATE GOVERNANCE STATEMENT

https://vantagemetals.com.au/corporate-governance/

Formerly www.belararox.com.au/
site/about/corporate-governance

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CHAIRMAN'S LETTER

Neil Warburton
Non-Executive Chairman

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present the Annual Report of Vantage Metals Limited (Vantage or the Company) for the year ended 30 June 2026.

The financial year was one of meaningful progress and transition for the Company. We advanced exploration at our two key international projects, completed maiden drilling at the Kalahari Copper Project (KCP) in Botswana and made an important high-grade polymetallic discovery at the Toro-Malambo-Tambo (TMT) Project in Argentina. We also strengthened our leadership and technical capabilities and secured additional funding to support our next phase of exploration.

After the reporting period, shareholders approved the change of the Company's name from Belararox Limited to Vantage Metals Limited. Our new ASX code is VAN. The Vantage identity better reflects the Company's renewed strategy, strengthened team and focus on generating value through disciplined exploration across highly prospective mineral provinces.

Throughout the year we continued to advance the TMT Project in the San Juan Province of Argentina. Preparations for the 2025/2026 field season included restoring access to priority target areas and commencing integrated magneto-telluric and induced polarisation surveys across Toro Central, Toro South and Tambo South.

These surveys materially improved the Company's understanding of both shallow epithermal and deeper copper porphyry targets.

Diamond drilling commenced at Toro Central during the December quarter, targeting a broad, near-surface epithermal system identified through geophysical surveying, resulting in an important high-grade silver-rich polymetallic discovery during the March quarter. Drill hole TMT-TC-DDH-002 intersected **47m @ 171.99g/t Ag, 3.99% Zn, 0.23% Cu, 0.22g/t Au** and **0.34% Pb** from 59m, including **27m @ 290.55g/t Ag, 5.00% Zn, 0.38% Cu, 0.35g/t Au** and **0.53% Pb**. Further drilling at Toro Central continued to demonstrate the metal endowment of the system.

The Company completed drilling for the 2025/2026 field season with an improved understanding of the structural controls on high-grade mineralisation at Toro Central. At Tambo South, interpretation of the three-dimensional geophysical data indicated that the copper porphyry target remained open laterally and at depth, providing a strong technical basis for further field mapping and target refinement ahead of the 2026/2027 field season.

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At the KCP, the Company completed its maiden drilling campaign at Kareng West during the year. The program comprised 10 reverse circulation and diamond holes, including one redrill, with nine holes contributing to approximately 1,929.67m of drilling across four targets. While the program had limited success in intersecting the targeted D'Kar-Ngwako Pan contact, it provided valuable geological and stratigraphic information that informed a refreshed exploration strategy focused on the Company's priority northern tenements.

During the second half of the year, the Company completed an airborne electromagnetic survey over PL0770, PL0773 and PL2743. Processing and interpretation of the geophysical data extended the interpreted prospective D'Kar–Ngwako Pan contact across the licence package and identified several priority areas where the target horizon may occur at drillable depths. Approximately 350 ionic soil samples were also collected across three priority target areas within PL0773 and PL2743, providing an additional dataset for refining concealed copper-silver targets beneath the extensive Kalahari sand cover.

The Board and leadership team evolved considerably during the year. Chris Gale joined the Board as Executive Director in December 2025, while Will Dix was appointed Chief Executive Officer. Additionally, Chris Blaser was promoted to General Manager Exploration with responsibility across both TMT and the KCP and Rachel Kogiopoulos was appointed Chief Financial Officer in April. These appointments brought additional corporate, operational and technical experience to the Company as it progressed into a more active phase of exploration.

The Company also strengthened its financial position by securing two strategic investment commitments. The first two-tranche placement raised approximately A$8.52 million before costs and the second totalled A$6.0 million before costs at A$0.06 per share. The funds will support exploration drilling and geophysics at the KCP, ongoing geological activities at TMT and general working capital.

Looking ahead, our immediate focus is advancing drilling across the priority northern tenements at the KCP and integrating the geophysical and geochemical datasets to refine additional copper-silver targets. In Argentina, the team will continue interpreting the results from Toro Central and undertake further fieldwork to refine priority targets within the broader TMT system.

> "Vantage finished the year with a stronger technical foundation, a capable leadership team and a clearer exploration strategy. The Board is confident in the Company's ability to pursue its objectives and build long-term value for shareholders."

I would like to acknowledge the efforts of my fellow Directors, management, employees, contractors and advisers, whose commitment and professionalism enabled the Company to make substantial progress during the year. I also thank our shareholders for their continued support as we begin this next chapter as Vantage Metals Limited.

Neil Warburton
Non-Executive Chairman

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REVIEW OF OPERATIONS

KALAHARI COPPER PROJECT (KCP), BOTSWANA

The KCP covers approximately 2,434 km^2 to the east and south of the regional centre of Maun and sits within 100km of the MMG Mining (HKEx: 1208) world-class copper hub at Khoemacau[1], which produces approximately 65,000t of copper metal annually and is expanding to 130,000t.

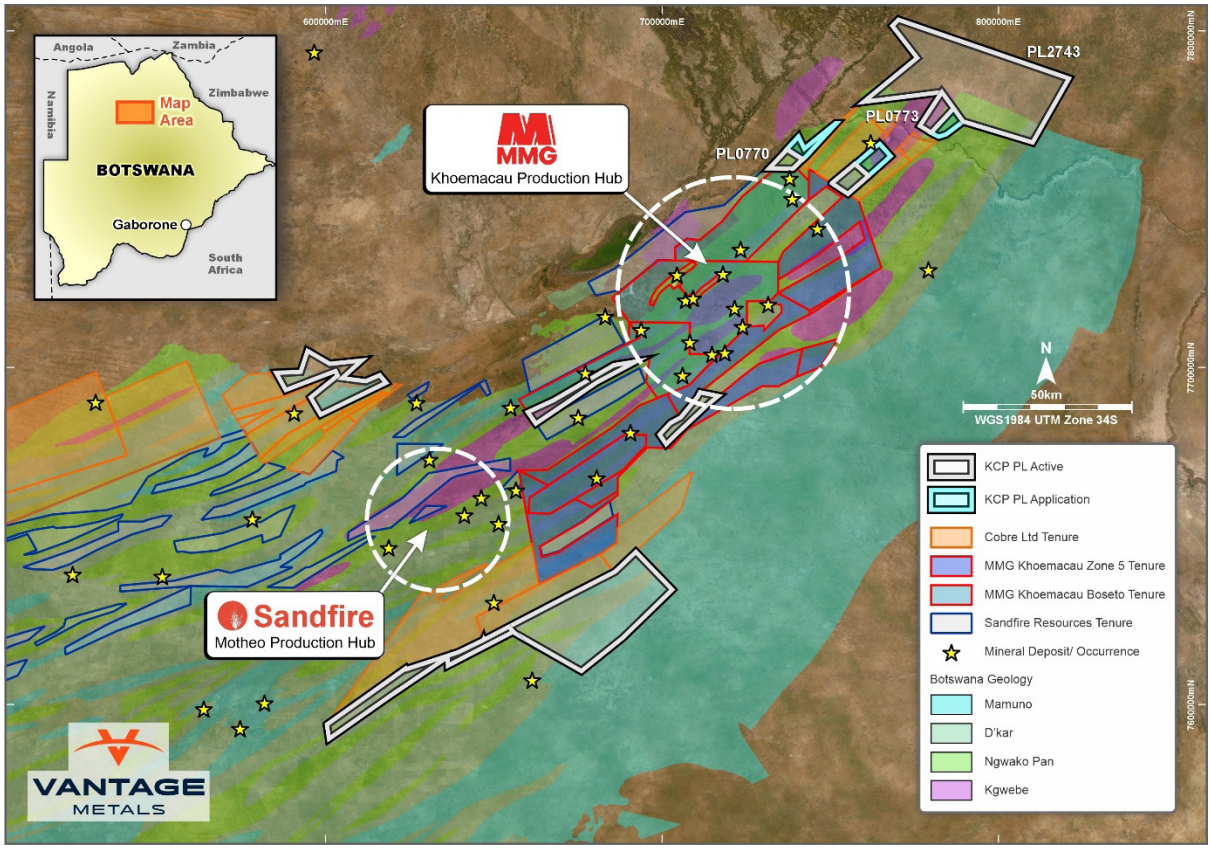

***Figure 1**: Location of the Kalahari Copper Project tenements, highlighting the areas of focus for 2026.*

1. MMG Media Release 9 February 2026 - MMG breaks ground on Khoemacau expansion in Botswana

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KCP DATA REVIEW

Airborne Electromagnetic (AEM) Survey

A thorough review of existing datasets, including regional airborne magnetics and gravity, Audio Magnetotellurics (AMT), soil geochemistry and ground gravity surveys, was conducted to assess prospectivity and prioritise targets across the licence areas.

The AEM survey was completed in June 2026 over PL0770, PL0773 and PL2743 (Northern Tenements). The survey targeted a well-defined carbonaceous horizon within the D'Kar Formation, located ~100m above the highly prospective DKF–NPF contact, a key control on copper mineralisation. Initial interpretation, including inversion modelling of the magnetic data from the AEM survey, highlighted strong geological continuity of the prospective contact from the adjacent Khoemacau mining district.

Aeromagnetic data was characterised by numerous WNW–ESE striking dolerite dykes that obscured the geological signature. To improve interpretability, the data was enhanced via a multi-step technique that removed most of the dyke signatures and improved the interpretation of the basin architecture and the distribution of key stratigraphic horizons across the project area. In particular, the interpreted position of the prospective NPF–DKF contact was extended across the Company's northern licence package, identifying several high-priority target areas where this favourable horizon is interpreted to occur at drillable depths.

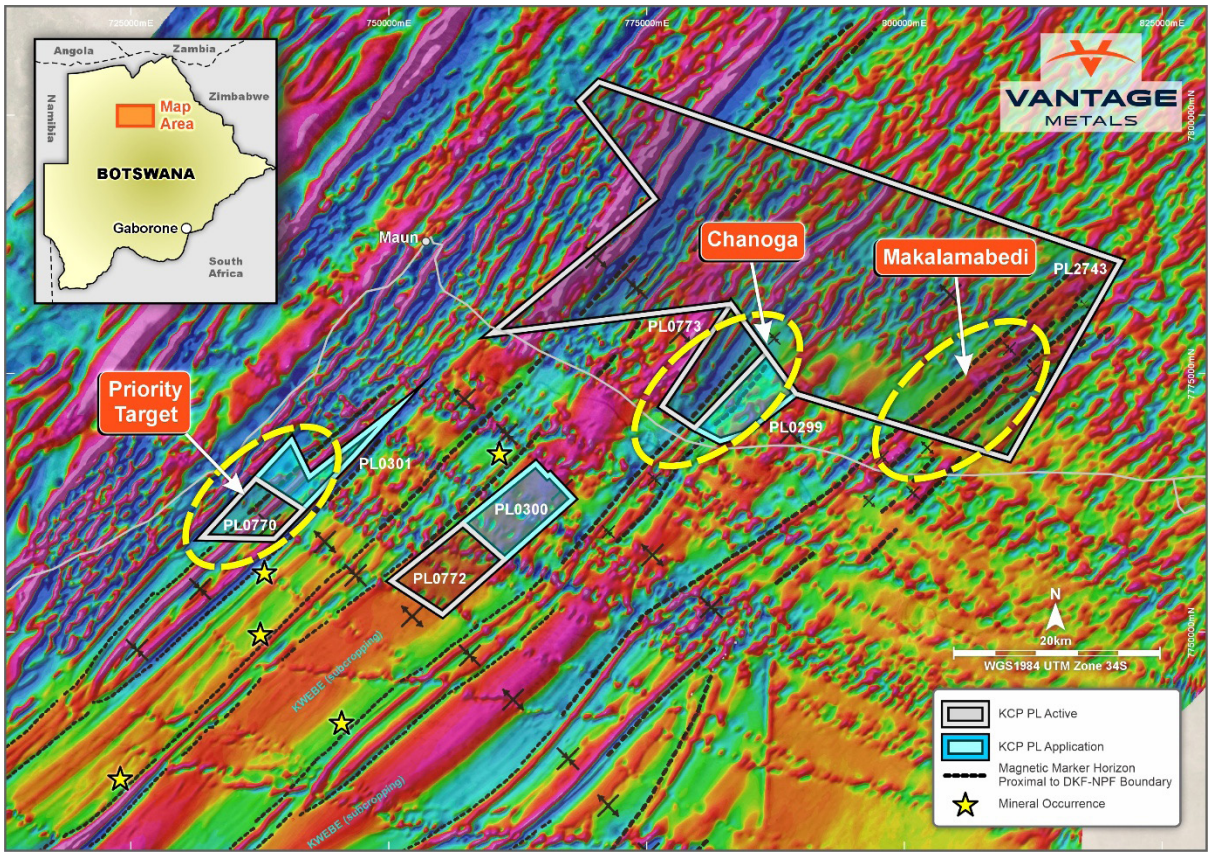

***Figure 2**: Enhanced image of the regional airborne Magnetics with licences and provisional interpretation. Note the enhanced image is greatly improved and facilitates the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines), which serves as a vectoring proxy to the D'Kar / Ngwako Pan prospective boundary.*

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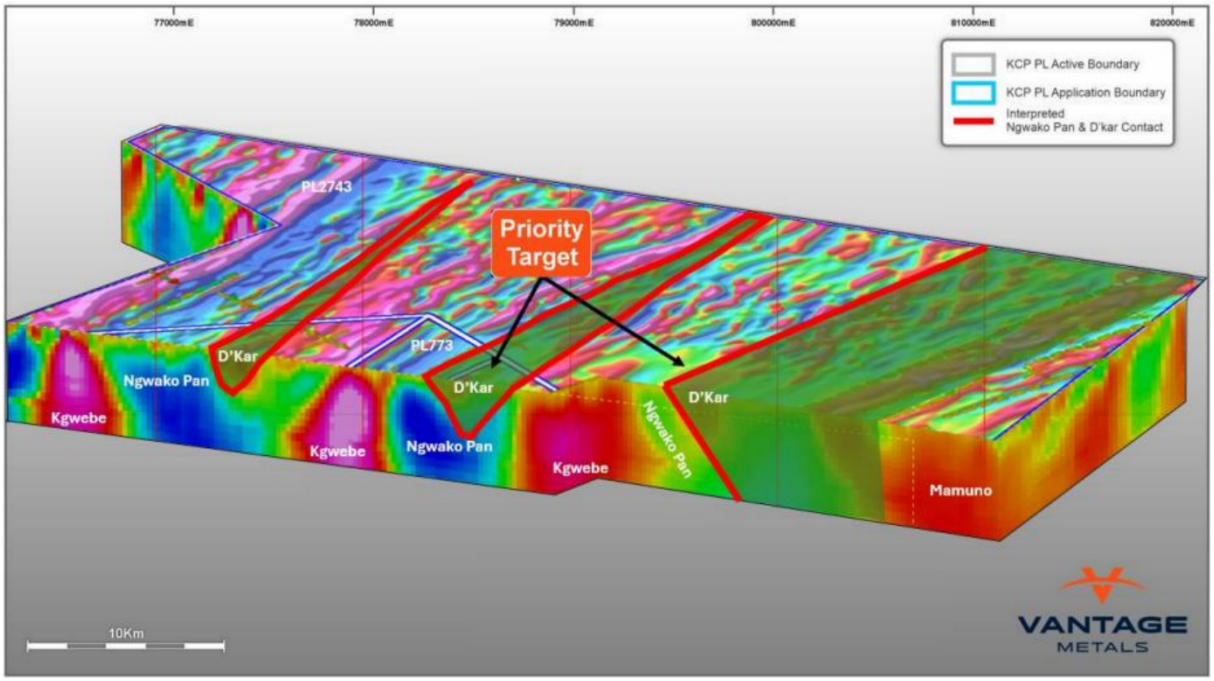

Figure 3: *Oblique section looking N through enhanced magnetic inversion model across PL773, PL299 and PL2743 with interpreted geology and basin architecture. Note the prospective NPF-DKF contacts highlighted in red.*

Ionic Soil Sampling Program

Vantage completed a first pass ionic soil geochemical sampling program on PL0773 and PL2743 during the year, comprising approximately 350 samples collected over three priority targets identified from previous geological, geophysical and structural interpretation. Sampling was undertaken on a nominal grid with 400m line spacing and 50m sample spacing along lines, allowing for the delineation of geochemical anomalies for follow-up exploration.

Ionic soil sampling was selected as the geochemical technique of choice due to its extensive Kalahari sand cover, which is estimated to range between 20m and 40m thick across much of the licence area. Ionic leach methods are designed to detect mobile ions that migrate from buried mineralised systems through the regolith profile and into the near-surface environment. The technique is particularly suited to the Kalahari Copper Belt where mineralisation is commonly concealed beneath significant cover.

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2026 Diamond Drilling at KCP

Subsequent to the financial year end, Vantage commenced a diamond drilling program of between 5,000m and 10,000m, solely focused on the tenure along strike from the Khoemacau (MMG) production hub (Figure 4).

This drilling program marks the first campaign in the highly prospective northeastern portion of the Company's tenure and offers an excellent opportunity for early-stage success. The program is designed to be a dynamic program that enables rapid change of focus based on drillhole-by-drillhole results.

Initially the drilling objective is to pin down the location and importantly the orientation of the Ngwako Pan – D'Kar contact (which is the key geological contact relating to copper mineralisation in the Kalahari Copper Belt). Once the contact position and orientation are understood then the Company will utilise the enhanced regional airborne geophysical interpretation (Figure 5) to accurately follow the contact position along strike vectoring in on areas of copper mineralisation.

Importantly, all geological, structural and basic geotechnical logging will be completed at the drill rig, allowing geological decisions to be made as soon as possible after the completion of each hole. The only activities to be completed away from the rig will be core photography, core cutting and sampling.

Figure 4: *Diamond drilling rig Mobilised to the KCP*

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2025 Diamond Drilling Campaign

During the reporting year, Vantage Metals completed a maiden Reverse Circulation (RC) and diamond drilling campaign at KCP. The drilling campaign was designed to test the D'Kar/Ngwako Pan contact zones on lease PL0085 (Kareng West) in the western part of the sedimentary basin, considered highly prospective for copper mineralisation.

Vantage targeted four of the most prospective copper targets along the Ngwako Pan (NPF) and D'Kar (DKF) contact zones within PL0085, known to host Cu-Ag mineralisation within the Kalahari Copperbelt. The four targets were tested with nine RC and Diamond (DD) holes and one redrill, comprising ~1,900m of drilling.

Drilling on targets 1-3 intersected sediments and magmatic rocks associated with the Karoo Supergroup underneath the Kalahari sand cover. This indicated that the mineralised contact was deeper in the stratigraphy than previously interpreted and the drilling failed to intersect the prospective contact.

Target 4 intersected the D'Kar Formation. As the target is in an interpreted thrust fault zone, the stratigraphy intersected was expected however the hole failed to test the prospective DKF/NPF contact.

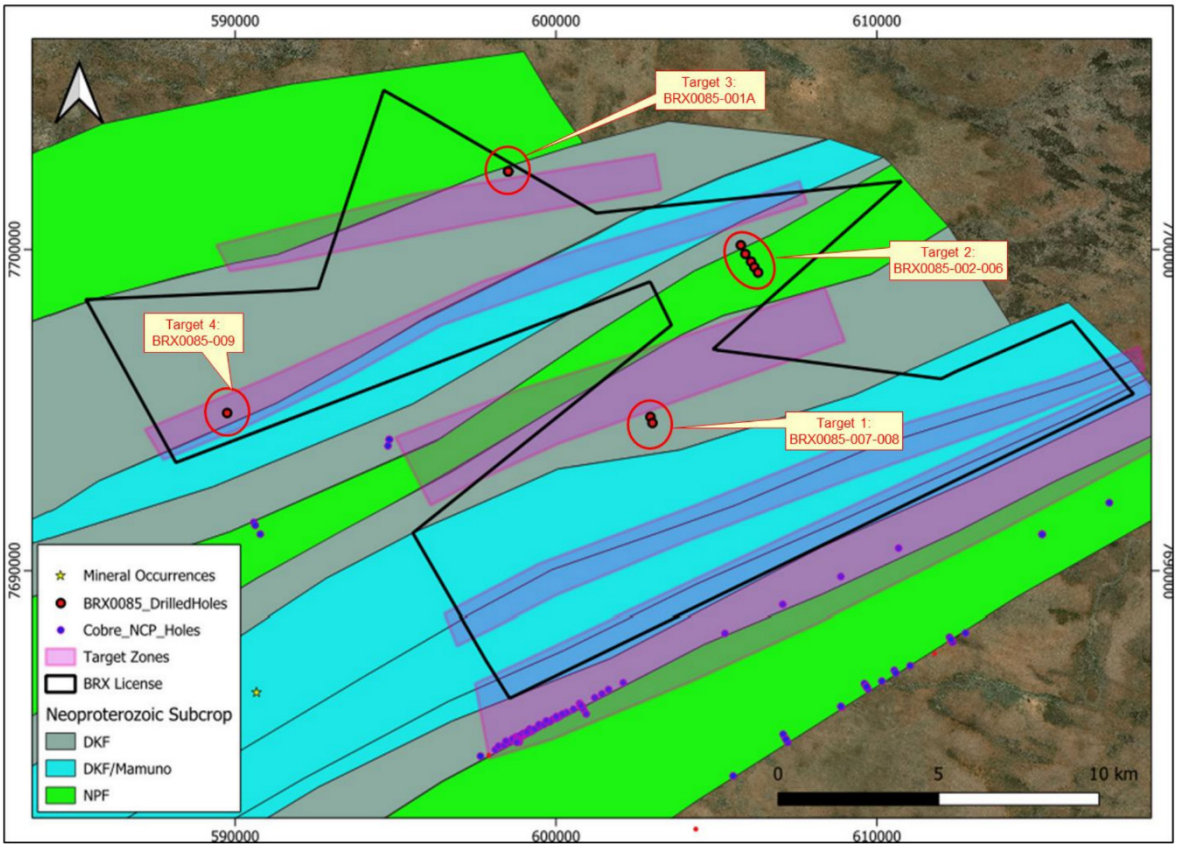

Figure 5: *Interpreted Neoproterozoic geological map of Kareng West and surroundings, derived from magnetic and gravity data. The target zones, target areas, drilled holes and locations of Cobre NCP holes are also shown ASX Announcement 28 August 2025.*

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Table 1: Drill hole specifications

Hole ID	Grid	East	North	RL	Depth	Target	Hole Type
BRX0085-001	WGS84_34S	598491	7702415	1021	70.62	3	RC/DD
BRX0085-001A	WGS84_34S	598496	7702417	1021	157.62	3	RC/DD
BRX0085-002	WGS84_34S	605743	7700121	1025	208.62	2	RC/DD
BRX0085-003	WGS84_34S	605887	7699848	1030	220.45	2	DD
BRX0085-004	WGS84_34S	606063	7699610	1007	136.5	2	RC/DD
BRX0085-005	WGS84_34S	606166	7699436	1008	224	2	RC
BRX0085-006	WGS84_34S	606279	7699268	1011	189.42	2	RC/DD
BRX0085-007	WGS84_34S	602924	7694771	1038	218	1	RC
BRX0085-008	WGS84_34S	602988	7694586	1036	194	1	RC/DD
BRX0085-009	WGS84_34S	589738	7694897	1000	310.44	4	DD
Total					**1929.67**		

TORO-MALAMBO-TAMBO (TMT) PROJECT, ARGENTINA

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (TMT) project occupies an underexplored area between the prolifically mineralised El Indio and Maricunga Metallogenic Belts. Vantage has already successfully identified numerous promising targets within the TMT project. The Company has begun thorough exploration on the targets as part of its extensive program led by an experienced Vantage team currently established in Argentina.

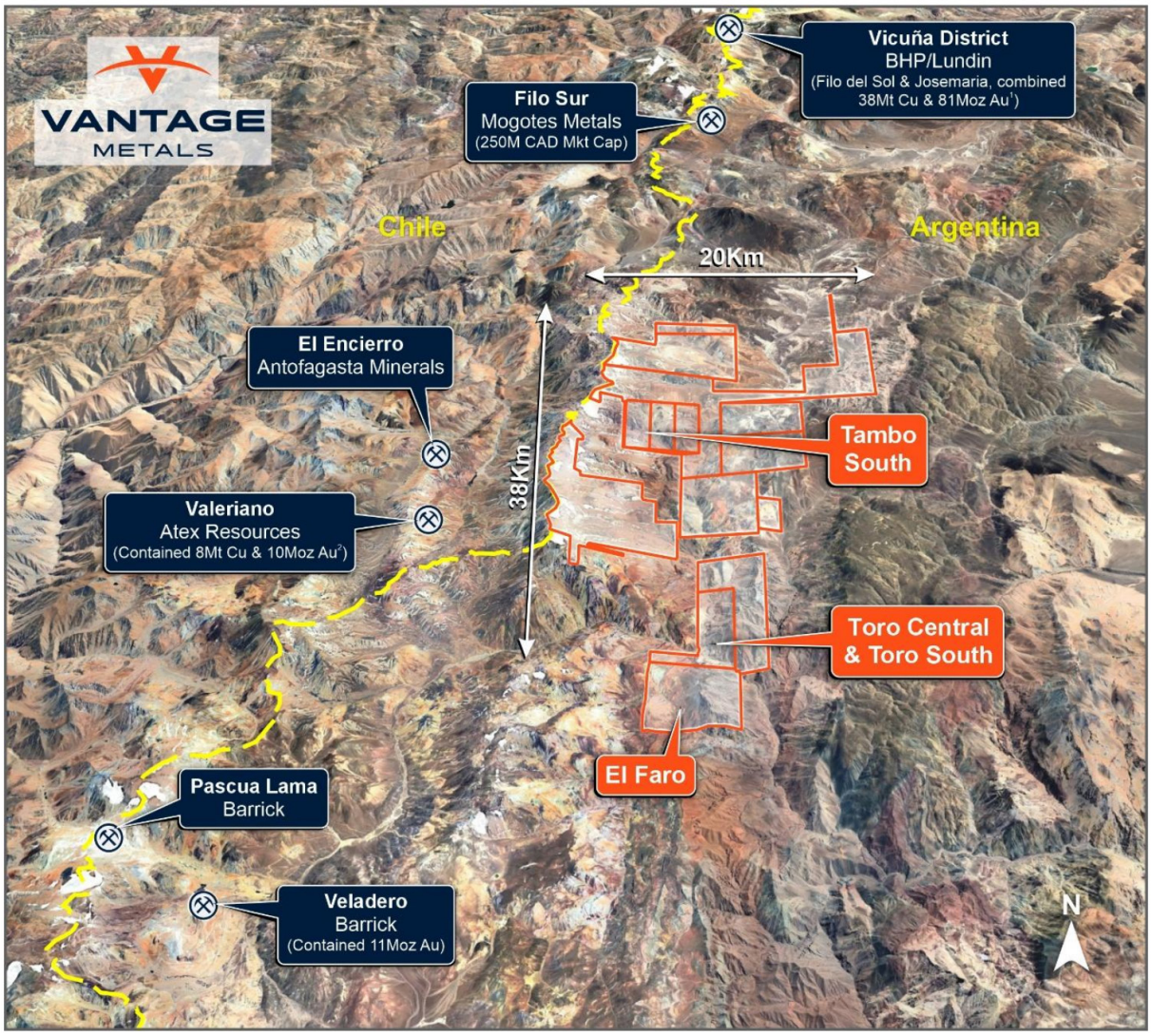

Figure 6: *TMT Project location*

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2025/2026 FIELD PROGRAM

Vantage commenced its 2025/2026 field season with road clearing at the TMT camp and Toro South target, ensuring swift and efficient access to these priority areas. Planning and permitting activities largely involved finalising contractors to ensure the commencement of civil, geophysical and drilling field work.

By December 2025, Magneto Tellurics (MT) and Induced Polarisation (IP) survey work over Toro Central and Toro South had been completed, a drilling contract was established with Boart Longyear and the Toro Central drilling program targeting a large, shallow epithermal system interpreted from the IP chargeability response commenced.

High-priority targets were mapped in the field and surface geochemistry samples were analysed. Prior to the financial year, Vantage had only drill tested Tambo South and Malambo prospects.

Toro Central

Drilling at Toro Central turned in promising high-grade polymetallic intersections throughout the year, notably, the significant silver- zinc-copper-gold mineralisation returned from drill hole TMT-TC-DDH-002:

- **47m @ 171.99g/t Ag, 3.99% Zn, 0.23% Cu, 0.22g/t Au** and **0.34% Pb** from 59m,
  incl. **27m @ 290.55g/t Ag, 5.00% Zn, 0.38% Cu, 0.35g/t Au** and 0.53% Pb from 59m

A deeper zone returned (TMT-TC-DDH-001):

- **48m @ 55.76g/t Ag, 3.18% Zn, 0.35% Cu, 0.10g/t Au** and **0.11% Pb** from 130m

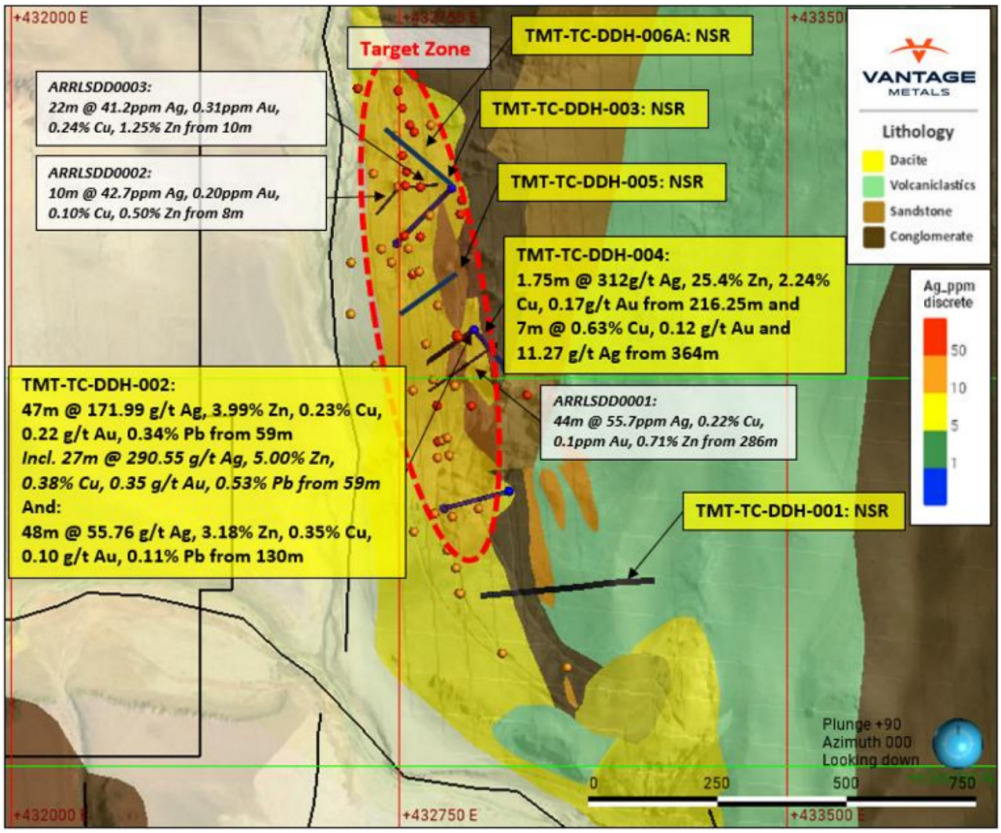

Figure 7: *Plan view of simplified geology of Toro Central. The outlined target zone appears to be structurally controlled and is characterised by anomalous Ag, Au and Cu from surface sampling and historical drilling (italics).*

Vantage's review of MT/IP data catalysed the significant intersection returned from drill hole TMT-TC-DDH-002. Following review of MT/IP data, the Company refined its drilling strategy to prioritise a broad, shallow epithermal target defined by a continuous chargeability anomaly that extended over 1400m from Toro Central into Toro South, which coincided with historical drill intersections and was largely untested.

New holes were drilled during the March 2026 quarter that targeted extensions to the high-grade silver-zinc-copper zone within the mineralised structure, in addition to new zones of mineralisation in repeat structures associated with the dacite intrusion.

The Company received assay results from the six holes drilled at Toro Central.
Drill hole TMT-TC-DDH-004 intersected two significant polymetallic zones:

- **1.75m @ 312g/t Ag, 25.4% Zn, 2.24% Cu, 0.17g/t Au** from 216.25m;
  and **7m @ 0.63% Cu, 0.12 g/t Au** and **11.27 g/t Ag** from 364m

Drilling at Toro Central was focused on near-surface, high-grade epithermal targets for silver, copper, zinc, and gold, identified in historical drilling and from surface sampling over more than 750m of strike, where assays from surface sampling have returned up to 1,980ppm Ag, 2.56ppm Au, and 1.50% Cu. The mineralisation is characterised by Ag-Au-Cu-Zn-Pb-bearing (intermediate-sulfidation) mineralisation and appears to be structurally controlled. Drill testing of these structures at depth is warranted.

Toro South

Drilling into the Toro South target focused on a large 1.5km x 1km surface area with anomalous copper, gold and silver returned in surface geochemistry. Geophysical data from a detailed MT/IP survey was integrated into an exploration model, which showed a shallow epithermal target, overlying a deeper copper porphyry target. Three holes were completed into the target with broad zones of alteration and sulphides intersected. Assay results from holes TMT-TS-DDH-001,002 and 003 were received but failed to detect any significant mineralisation.

Tambo South

Preliminary interpretation of the revised 3D MT/IP survey data suggested that the copper porphyry target at Tambo South had not been fully tested by the first two diamond drill holes in the 2024/25 field season and remains open laterally and at depth. Previously reported mineralised intervals sat within wide and continuous zones of anomalous copper values, which could have been associated with peripheral parts of a higher-grade Cu porphyry core. Further field planning is scheduled for the 2026/2027 field season.

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AUSTRALIAN PROJECTS

BELARA PROJECT, NSW

Vantage Metals has a 100% interest in the 643km^2 Belara Project located in the Lachlan Fold Belt of New South Wales, containing a maiden MRE[2] with Inferred Resources of **5Mt @ 3.41% ZnEq**. The Project includes the historic Belara and Native Bee mines that were drilled to a depth of around 400m and 150m respectively and has massive sulphide mineralisation showing excellent continuity with significant intersections of zinc, copper andlead.

During the year, the Company explored options regarding the potential divestment of the Project. This would allow Vantage to fully direct its focus towards its tier-one exploration projects in Argentina and Botswana.

BULLABULLING GOLD PROJECT, WA

Vantage Metals holds 26 tenements adjacent to the Minerals 260 owned Bullabulling Project in the Coolgardie Goldfields of Western Australia.

Minerals 260 currently have an Option to purchase the 26 tenements which can be exercised at any time prior to May 8 2027 by Minerals 260 paying Vantage $600,000 in cash or shares at Minerals 260's election.

CORPORATE

CHANGE OF NAME

Following shareholder approval at the General Meeting (GM) on 10 July 2026, the change of company name was approved. On Friday 17 July 2026, the Company's name changed to "Vantage Metals Limited" on the ASX. The ASX ticker code also changed from BRX to VAN.

BOARD UPDATES

Chris Gale was appointed as Executive Director on 8 December 2025 following the resignation of Arvind Misra as Managing Director. The Company further strengthened its leadership team with both the appointment of Mr Will Dix as the Company's Chief Executive Officer, the promotion of Mr Chris Blaser to General Manager Exploration, whose responsibility now extends across both the TMT Project in Argentina and the KCP in Botswana and the appointment of Rachel Kogiopoulos as the Company's Chief Financial Officer.

After the reporting period, Amanda Mueller was appointed as Non-Executive Director, succeeding Mr Tim Zuo who resigned in June 2026. Ms Mueller is a mining engineer and project management specialist with global open-pit operations experience across gold and iron ore.

2. VAN ASX Announcement 3 November 2022 – Significant Belara and Native Bee Maiden Resource Estimate

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FUNDING PLACEMENTS

During the September quarter 2025, the Company completed a two-tranche placement raising A$8.5 million (before costs). The funds were used to support the 2025/2026 exploration program and working capital.

The Company also raised A$4 million by way of a two-tranche Placement from three strategic investors: Argentina-based Integra Capital, Swiss-based Mr Jose Luis Manzano and Magnus Capital, who will each take up to a 10.12% stake in Vantage Metals. Subsequently to financial year end, the Company announced that it had received a binding commitment from a further sophisticated investor to raise an additional A$2 million (before costs) by way of a Placement by issuing 33,333,333 new fully paid ordinary shares.

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COMPETENT PERSON STATEMENT

The information in this report to which this statement is attached and relates to Exploration Results is based on information compiled by Mr Chris Blaser. Mr Blaser is the General Manager-Exploration of Vantage Metals Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaser has consented to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

The technical information contained in this announcement pertaining to geophysics has been read and approved by Mr. Jeremy S. Brett, M.Sc., P.Geo, Senior Geophysical Consultant, Jeremy S. Brett International Consulting Ltd in Toronto, Canada. Mr Brett is a member of the Professional Geoscientists of Ontario, the Prospectors and Developers Association of Canada, the Canadian Exploration Geophysical Society, and is a Fellow of the Society of Economic Geologists. Mr Brett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the 'JORC Code'). Mr Brett consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this statement that relates to the Mineral Resource Estimates (Summary of the Belara Project Mineral Resource material information by SRK) is based on work conducted by David Slater and Alex Tunnadine both full time employees of SRK Consulting (Australasia) Pty Ltd. Alex Tunnadine takes responsibility for data collection and geology aspects of the Mineral Resource and David Slater takes overall responsibility for all aspects of the Mineral Resource Estimation. David Slater is a member of the Australian Institute of Geologists (AIG) and Alex Tunnadine is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as Competent Person in terms of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). David Slater and Alex Tunnadine consents to the inclusion of such information in this report in the form and context in which it appears. The Company has completed an annual review of the resource in accordance with ASX listing rule 5.21.5 and can confirm there are no changes to the current resource estimate.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

This report contains forward looking statements concerning the projects owned by Vantage Metals Limited. Statements concerning mining reserves and resources, and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forwardlooking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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SCHEDULE OF TENEMENTS

In accordance with ASX Listing Rule 5.20, Vantage Metals provides the following information about its Belara Project tenements located in NSW, its Bullabulling Project tenements located in WA, the tenements held in Argentina by its subsidiary company GWK Minerals SA, and the tenements held by its subsidiary companies Blackrock Resources (Pty) Ltd and NiMg Northern Nickel (Pty) Ltd as of 30 June 2026:

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km²)
EL9184	Vantage Metals Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Vantage Metals Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Vantage Metals Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

Table 1: Belara Tenement Schedule

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	143.94
P15/6474	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	136.68
P15/6475	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	197.60
P15/6476	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	197.61
P15/6477	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	195.90
P15/6478	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	200.00
P15/6479	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	190.68
P15/6480	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	181.66
P15/6481	C5/2022	Vantage Metals Limited	100%	8/06/2021	7/06/2029	198.22
P15/6482	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	200.00
P15/6483	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	200.00
P15/6484	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	198.74
P15/6485	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	196.84
P15/6486	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	199.92
P15/6487	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	193.39
P15/6488	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	196.98
P15/6489	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	197.84
P15/6490	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	199.11
P15/6491	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	200.00

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Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6492	C5/2022	Vantage Metals Limited	100%	14/07/2021	07/05/2027	199.09
P15/6559	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	200.00
P15/6560	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	198.59
P15/6561	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	198.91
P15/6562	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	200.00
P15/6563	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	163.47
P15/6564	C5/2022	Vantage Metals Limited	100%	14/07/2021	13/07/2029	98.28

Table 2: Bullabulling Tenement Schedule

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	Application	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Table 3: Toro-Malambo-Tambo ("TMT") Tenement Schedule

Note: 134-D-2006* overlays 1124-073-2022 & 1124-074-2022.

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Prospecting License	Holder	Percentage Held	Expiry Date	Land size (km^2)
770/2022	Blackrock Resources (Pty) Ltd	100%	31 Dec 2027	65
772/2022	Blackrock Resources (Pty) Ltd	100%	31 Dec 2026	94
773/2022	Blackrock Resources (Pty) Ltd	100%	31 Dec 2027	103
2742/2023	Blackrock Resources (Pty) Ltd	100%	30 Sep 2026	124
2743/2023	Blackrock Resources (Pty) Ltd	100%	30 Sep 2026	993
2744/2023	Blackrock Resources (Pty) Ltd	100%	30 Sep 2026	752
2745/2023	Blackrock Resources (Pty) Ltd	100%	30 Sep 2026	443
2746/2023	Blackrock Resources (Pty) Ltd	100%	30 Sep 2026	87
2747/2023	Blackrock Resources (Pty) Ltd	100%	30 Sep 2026	66
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	31 Dec 2026	82
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	31 Dec 2026	225
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	31 Dec 2026	187

Table 4: Botswana (KCB Resources Pty Ltd Project) Tenement Schedule

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DIRECTORS' REPORT

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Directors' Report

The directors present their report, together with the financial statements consisting of Vantage Metals Limited (referred to hereafter as the 'Company') and its controlled entities (the "Group") for the year ended 30 June 2026.

Directors

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

Name	Status	Appointed	Resigned
Neil Warburton	Non-Executive Chairman	21 June 2021	
Christopher Gale	Non-Executive Director	8 December 2025	
John Traicos	Non-Executive Director	1 June 2022	
Amanda Mueller	Non-Executive Director	12 August 2026	
Arvind Misra	Managing Director	8 June 2021	24 November 2025
Tim Zuo	Non-Executive Director	14 April 2025	28 June 2026

Principal Activities

During the year, the principal continuing activities of the Company consisted of the exploration and evaluation of:

Exploration

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with the potential for large-scale Base Metal mineralisation and untested porphyry targets. TMT Project is in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean sides of the border host large mines, which large mining companies are actively exploring. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore), as well as the high sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

Kalahari Copper Project - Botswana

The BRX-KCB project is located in the Kalahari Copperbelt in the northwestern region of the country. The project has 14 active licences covering 3,900 km2 (390,000 hectares) of highly prospective geology known to host several world-class sediment-hosted copper-silver deposits. This belt extends NE-SW for ~500 km across Botswana and continues southwest in Namibia where similar mineralisation occurs. Among the deposits in the belt, the producing operations, Motheo Mine and Boseto Mine, owned by Sandfire Resources and MMG respectively, must be noted. Of particular interest is the Khoemacau operation with its satellite deposits as these are located 30km along strike from the northeastern project licenses and the recent Cobre Ltd discovery located few km along strike SW of one of the project tenements to the west (Mineralisation on adjacent projects does not necessarily replicate similar mineralisation on the projects being reported on). Some of the tenements to the southwestern area are located in an underexplored area but with similar geology and magnetics as the Ghanzi group deposits, making this region prospective.

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Belara Project – NSW, Australia

Vantage Metals has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already delivered a JORC compliant Mineral Resource Estimate in H2 CY22 (Refer to BRX ASX announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400m and 150m vertical metres, respectively, and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Bullabulling Project – WA, Australia

Vantage Metals also holds 100% interest in the Bullabulling Project, covering an area of 49 sq.km. This project is in the well-established gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 3Moz Bullabulling Gold Project. These tenements are strategically positioned in proximity to recent lithium discoveries like Kangaroo.

As announced on the ASX on 8 May 2025 Vantage Metals entered into a 2-year Option Agreement with Minerals 260, enabling Minerals 260 to explore the Bullabulling Tenements at their costs and allowing Vantage Metals greater focus on its core projects in Argentina and Botswana. Minerals 260 can exercise their Option to acquire the project by the payment of $600 thousand to the Company.

Corporate

Dividends

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

Results

The Company's loss after providing for income tax amounted to $31,896,166 (30 June 2025: $5,331,224). The Company ended the year with a cash balance of $2,490,571 (30 June 2025: $3,380,386) and completed capital raising of A$12,500,000 before costs.

Significant Changes in the State of Affairs

There was no significant change in the state of affairs of the Group that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

Matters Subsequent to the End of the Financial Year

The following matters took place subsequent to the year ended 30 June 2026:

- On 16 July 2026, the Company completed its change of name from Belararox Limited to Vantage Metals Limited. The Company's ASX ticker code changed from BRX to VAN, effective on or about 17 July 2026.
- On 16 July 2026, the Company issued 33,333,333 fully paid ordinary shares at an issue price of $0.06 per share, raising gross proceeds of $2.0 million, before costs.
- On 12 August 2026, Ms. Amanda Mueller was appointed as a non-executive director of the Company.
- On 11 September 2026, the Company issued 3,000,000 fully paid ordinary shares as deferred consideration for the acquisition of KCB Resources.

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

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Likely Developments and Expected Results of Operations

The Company intends to continue its exploration and evaluation activities on its existing projects and remain open to acquiring further suitable projects for exploration as opportunities arise.

Material Business Risks

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Exploration and Development Risks

Mineral exploration and development are a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

All of the above exploration and development risks are addressed by the composition of the Company's management, Board and advisors who have many years of experience with exploration and evaluation projects and their associated risks with respect to realising value.

Land Access and Compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in the jurisdictions in which it operates. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements. The Company addresses this risk by engaging consultants who are experts in this field where applicable.

Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

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Native Title and Aboriginal Heritage (continued)

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate

Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities.

Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws. The Company addresses this risk by engaging consultants who are experts in this field where applicable.

Title and Tenure

Interests in tenements are held in Western Australia, Botswana and Argentina. The Group is subject to the Mining Act of each state and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. The Company addresses this risk by engaging tenement management consultants where applicable.

Changes in Government Policy

Adverse changes in Federal, state government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Argentina and Botswana, in particular, may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation. The Company addresses such political risk by engaging with in-country lawyers and consultants to ensure changes in the political landscape can be foreseen (as much as possible) and any impact assessed and addressed.

New Projects and Acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with new project/business activities will remain.

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Insurance and Uninsured Risks

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. The Group uses in-country lawyers and consultants who understand the risks and levels of insurance to maximise exposure to loss.

Additional Requirements for Capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to shareholders. The Group mitigates this risk through its governance processes, which includes review of cashflow forecasts, capital requirements and capital structure at Board meetings.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group. The Group mitigates this risk through its hiring and replacement processes and policies. The Group is well aware of other candidates for key roles and has access to professional recruitment agencies such that positions such as Board Chairs and Managing Director can be suitably replaced where required.

Environmental Regulation

The Group holds various exploration licences to regulate its exploration activities in Australia, Argentina and Botswana. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Directors' Interests in the Shares and Options of the Company and Related Bodies Corporate

The relevant interests of Directors and Key Management Personnel as of the date of this report are as follows.

Name	Shares	Options	Performance Rights
Neil Warburton	4,137,778	138,889	2,500,000
Christopher Gale	2,111,111	3,555,555	7,000,000
John Traicos	347,778	138,889	1,430,000
Amanda Mueller	-	-	-
William Dix[1]	-	-	10,500,000

[1] *William Dix, CEO, was issued with performance rights that are subject to shareholder approval and were granted 10 July 2026.*

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Information On Directors

The following information is current as of the date of this report.

 Neil Warburton **Non-Executive Chairman**	Mr Warburton has worked within the mining industry his entire career in roles ranging from mining engineer to senior executive and non-executive directorships, managing large mining and contracting companies. He has over 45 years of experience in all areas of mining operations. Over the period 2000-2012, Mr Warburton held senior positions with Barminco Limited, culminating in his appointment as Chief Executive Officer from August 2007 to March 2012. During his time at Barminco, he managed the day-to-day Australian operations. He coordinated the international expansion into West Africa and Egypt, establishing the company as the largest underground hard rock contractor in Australia and West Africa and more than doubling Barminco's revenue. Mr Warburton is an experienced non-executive director with previous non-executive director roles at Sirius Resources and IGO Limited.
Qualifications	Assoc. MinEng WASM, MAusIMM, FAICD
Other current ASX directorships	Non-Executive Director of Nimy Resources Limited (from 13 November 2024 to present) Non-Executive Director of Antipa Minerals Limited (from 13 August 2025 to present)
Former ASX directorships (last 3 years):	Non-Executive Chair of Flinders Mines Limited (from October 2016 to 30 June 2022)

 Christopher Gale **Non-Executive Director**	Christopher (Chris) Gale brings extensive experience in senior management roles across both public and private sectors, with a strong focus on commercial and financial leadership. Mr Gale has held numerous board and executive positions in the mining and technology industries throughout his career. He was the Founder and Managing Director of Latin Resources Limited (ASX:LRS), a company recently acquired by Pilbara Minerals Ltd (ASX:PLS), and has been actively operating in South America for over a decade. Following the acquisition, he stepped down from the Board of Latin Resources. Mr Gale is a former Chairman of the Council on Australian Latin America Relations (COALAR), an initiative established by the Australian Government's Department of Foreign Affairs and Trade (DFAT). He is also a founding director of Allegra Capital, a boutique corporate advisory firm based in Perth.
Qualifications	Associate's degree in Accounting and Business Management (UWA) Member of the Australian Institute of Company Directors (AICD)
Other current ASX directorships	Core Energy Minerals Ltd (CR3) (6 March 2019) Solis Minerals Ltd
Former ASX directorships (last 3 years):	Latin Resources Ltd (LRS) (Ceased Feb 2025)

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 John Traicos **Non-Executive Director**	Mr Traicos is a lawyer with over 30 years of experience in commercial and corporate affairs in Australia and Southern Africa. Mr Traicos has acted as company secretary and commercial manager for several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa, and Indonesia. Mr Traicos is currently a director of Bassari Resources Limited. He holds a Bachelor of Arts (Honours) from the University of Natal and a Bachelor of Law from the University of Rhodesia and is registered to practice law in Western Australia.
Qualifications	BA(Hon), LLB
Other current ASX directorships	None
Former ASX directorships (last 3 years):	Western Yilgarn NL (from 6 September 2021 to 4 October 2024)

 Wil Dix **Chief Executive Officer**	Will Dix is a geologist with 30 years of experience in base metal, gold, and uranium exploration and mining. He has previously worked in Central and South America, Africa, and across Australia. He has extensive expertise in project and team management, as well as significant experience in capital raisings, mergers, acquisitions, and divestments.
Qualifications	BSc, MSc, GAICD, FAusIMM
Other current ASX directorships	Breakthrough Minerals (ASX: BTM) Stelar Metals (ASX: SLB).
Former ASX directorships (last 3 years):	Xenora Minerals (ASX:XRA) resigned March 31 2026

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Tim Zuo

Non-Executive Director

Tim Yanjun Zuo is a commercially strategic leader with more than 18 years of experience in the mining industry, having served as both an Engineer and Senior Site Executive. His expertise extends across mining, renewable energy, lithium energy storage, shipping bunkering, and construction, making him a versatile and results-driven executive. He is also a Non-Executive Director of JSW Drilling Pty Ltd in Australia.

With a strong practical understanding and hands-on operational background, Tim brings valuable insight to the Vantage Metals Board. He works closely with the Managing Director and senior management team to establish and implement long-term corporate goals, strategies, and policies, while also focusing on the achievement of near-term performance targets. His approach is centred on delivering sustainable value for shareholders, driving growth, and enhancing operational efficiency across all sectors in which the Company is engaged.

Tim's responsibilities in prior roles have included oversight of mining operations, corporate finance, marketing, shipping, logistics, legal, engineering, and export operations. He has extensive experience managing both corporate-level functions and on-site (FIFO) and port operations. In addition, he has played an important role in managing external relationships and fostering strategic partnerships to support growth and long-term success.

His leadership is underpinned by a strong commitment to innovation and operational excellence, aligning with Vantage Metals' vision of becoming a trusted and high-performing resources company positioned to deliver the next major exploration success.

Qualifications	MIEAust
Other current ASX directorships	None
Former ASX directorships (last 3 years):	None

Ben Donovan

Company Secretary

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.

Qualifications	B.Comm (Hons), ACG (CS)

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Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026 and the number of meetings attended by each director were:

	Full Board	
	Held[1]	Attended
Neil Warburton	10	10
Christopher Gale	5	5
John Traicos	10	10
Tim Zuo	9	8
Arvind Misra	3	3

[1] Held: This represents the number of meetings held during the director's tenure or while a member of the relevant committee.

There were no Board committees during the financial year. The Board currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee; however, this will be reviewed should the size and nature of the Company's activities change.

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Remuneration Report (Audited)

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

Key management personnel include all directors and those with authority and responsibility for planning, directing, and controlling the entity's activities, directly or indirectly.

The key management personnel of the Company consisted of the following directors of Vantage Metals Limited:

- Neil Warburton - Non-Executive Chairman
- Christopher Gale – Non-Executive Director (appointed 8 December 2025)
- John Traicos – Non-Executive Director
- William Dix – Chief Executive Officer
- Arvind Misra – Managing Director (resigned 24 November 2025)
- Tim Zuo – Non-Executive Director (resigned 28 June 2026)

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

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

Principles Used to Determine the Nature and Amount of Remuneration

The Company's executive remuneration policy aims to ensure that the reward for performance is competitive and appropriate for the results delivered. The remuneration policy is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives when considered appropriate. The Company's Board of Directors believes the remuneration policy is effective in attracting and retaining suitable key management personnel to manage the Company's activities.

The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board of Directors may occasionally exercise discretion in approving incentives, bonuses and shares under the Company's Incentive Plan. The policy is designed to reward executives for performance that results in long-term growth in shareholder wealth. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

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

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Non-Executive Directors Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently of the fees of other Non-Executive Directors based on comparative roles in the external market.

Non-Executive Directors may also take place in the Company's Long-Term Incentive Plan.

Executive Remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration with fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay
- performance incentives
- other remuneration, such as superannuation

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

The Nomination and Remuneration Committee reviews fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, annually based on individual and business unit performance, the Company's overall performance, and comparable market remunerations.

The Long-Term Incentive Plan is designed to align the company's targets and consists of Performance Rights as share-based payments. Performance Rights are awarded to executives over a vesting period of four years based on long-term incentive measures, predominantly to promote an increase in shareholders' value relative to the entire market and the increase compared to the Company's direct competitors.

Company Performance and Link to Remuneration

Specific individual Remuneration is directly linked to the Company's performance. The vesting of Performance Rights is dependent on meeting defined Company share price targets.

The Board of Directors believes that the Company's performance to date can be attributed in part to the adoption of performance-based compensation and is satisfied that, if maintained over the coming years, this improvement will continue to increase shareholder wealth.

Use of Remuneration Consultants

During the financial year ended 30 June 2026, the Board engaged RemSmart consulting Services Pty Ltd ("RemSmart"), to undertake an independent review and benchmarking exercise of the Chairman and Non-Executive Director remuneration. Fees of $11,495 were paid to RemSmart for the provision of these services.

RemSmart provided remuneration recommendations to the Board relating to the remuneration of the Chairman and Non-Executive Directors, including benchmarking against comparable ASX-listed companies and recommendations regarding appropriate fee levels.

In accordance with section 206M of the Corporations Act 2001, RemSmart provided a declaration that its remuneration recommendations were made free from undue influence by members of key management personnel. The Board implemented arrangements to ensure that the remuneration recommendations were free from undue influence by key management personnel. These arrangements included the engagement being approved by the Board, the recommendations being provided directly to the Board, and the Board independently assessing and determining the remuneration outcomes. Having considered the declaration provided by RemSmart and the arrangements in place, the Directors are satisfied that the remuneration recommendations were made free from undue influence by members of key management personnel.

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Details of Remuneration

Amounts of remuneration

The following tables set out details of the remuneration of key management personnel of the Company during the year.

	Short-term benefits			Post-employment			
	Cash salary and fees	Bonuses	Non-monetary	Super-annuation	Equity-settled Performance rights	Total	Performance Based
2026	$	$	$	$	$	$	
Non-Executive Directors:							
Neil Warburton	49,235	-	-	5,455	225,834	**280,523**	81%
Chris Gale	52,502	-	-	4,364	67,621	**124,486**	54%
John Traicos	48,000	-	-	-	64,951	**112,951**	58%
Tim Zuo[1]	40,000	-	-	-	92,625	**132,625**	70%
Executive Directors:							
Arvind Misra[1]	199,088	-	-	-	(210,441)	**(11,353)**	-
Executive Management:							
William Dix[3]	87,300	-	-	9,900	35,342	**132,542**	27%
Graeme Morissey[4]	100,000	-	-	-	(19,783)	**80,217**	-
Total	**576,124**	**-**	**-**	**19,718**	**220,807**	**816,649**	**30%**

[1] A.Misra resigned on 23 November 2025. His fees include a payment for his notice period.
[2] T. Zuo resigned on 28 June 2026.
[3] William Dix commenced 1 April 2026.
[4] G. Morrisey resigned on the 30 April 2026.

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	Short-term benefits			Post-employment			
	Cash salary and fees	Bonuses	Non-monetary	Super-annuation	Equity-settled Performance rights	Total	Performance Based
2025	$	$	$	$	$	$	
Non-Executive Directors:							
Neil Warburton	50,759	-	-	5,246	84,809	140,814	60%
John Traicos	46,765	-	-	4,197	91,950	142,912	64%
Jason Ward	41,567	-	-	-	86,660	128,227	68%
Tim Zuo[1]	10,000	-	-	-	-	10,000	-%
Executive Directors:							
Arvind Misra[2]	387,805[2]	-	-	-	281,220	669,025	42%
Executive Management:							
Graeme Morissey	105,000	-	-	-	63,133	168,133	38%
Total	**641,896**	**-**	**-**	**9,443**	**607,772**	**1,259,111**	**48%**

[1]Fees are paid to the Directors' wholly owned related entity

[2] The Managing Director is remunerated as a consultant with a base fee of $307,200. He does not receive superannuation, annual leave or other statutory benefits. Base amounts earned are equivalent to remuneration of an employee annualised of $249,678 as a base salary.

Service Agreements

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

Name:	**Neil Warburton**
Title:	Non-Executive Chairman
Agreement commenced:	21 June 2021
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of $50,000 exclusive of superannuation
Notice period / termination:	No notice period nor termination benefit

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Name:	**Christopher Gale**
Title:	Non-Executive Director
Agreement commenced:	8 December 2025
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of $84,000 inclusive of superannuation.
Notice period / termination:	No notice period nor termination benefit

Name:	**John Traicos**
Title:	Non-Executive Director
Agreement commenced:	1 June 2022
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of $40,000 inclusive of superannuation
Notice period / termination:	No notice period nor termination benefit for his Board role

Name:	**William Dix** (commenced 1 April 2026)
Title:	Chief Executive Officer
Agreement commenced:	1 April 2026
Term of agreement:	Continuous
Details:	Base fee of $330,000 exclusive of superannuation
Notice period/termination:	8 weeks' notice period

Name:	**Tim Zuo** (resigned 28 June 2026)
Title:	Non-Executive Director
Agreement commenced:	14 April 2025
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base fee of $40,000
Notice period/termination:	No notice period or termination benefit

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Name:	**Arvind Misra** (resigned 23 November 2025)
Title:	Managing Director
Agreement commenced:	8 June 2021
Term of agreement:	Continuous, but can be terminated either by the Company or Mr Misra providing 3 months' notice
Details:	Mr Misra is engaged to provide services on the basis of four days per week, for an all-in remuneration of $25,600 per month (exc. GST). Mr Misra's contract includes additional fees equivalent to $1,500 per day for any day or days spent travelling whilst providing services to the Company. This clause is included in Mr Misra's contract given his significant overseas travel obligation most notably to Botswana and Argentina, the site of the Company's two flagship projects.
Notice period/termination:	Three months' notice by either party. No termination award.

Name:	**Graeme Morissey** (resigned 30 April 2026)
Title:	Chief Financial Officer
Agreement commenced:	23 October 2023
Term of agreement:	6-month contract with the latest extension ending 30 September 2025
Details:	$60,000.
Notice period / termination:	Can be terminated without notice due to misconduct. Otherwise, 1 week notice by either party. No termination award.

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

Overview of Company Performance

The following table sets out information about the Company's net loss and period-end share price since Incorporation (16 April 2021) to 30 June 2026. These are judged to be the performance measures relating to shareholder's wealth.

	2026	2025	2024	2023
Net loss	(31,896,166)	(5,331,224)	(3,565,418)	(1,984,772)
Share price at year end	0.034	0.058	0.255	0.27

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Share-Based Compensation – Performance Rights

Performance rights are issued to key management personnel under the Company's Long Term Incentive Plan (the "Plan"). Once vested, each performance right entitles the holder to one (1) ordinary share in the Company for nil consideration.

The purpose of the Plan was to assist in the reward, retention, and motivation of key management personnel by aligning their interests more closely with the Company's interests. It also provides key management personnel with the opportunity to share in any future growth in the Company's value.

2026

Performance Rights are issued to recipients with both *short term* and *long-term* performance hurdles and conditions.

The following Performance Rights were issued to key management personnel:

Short-Term Performance Rights

In each case, short-term performance rights vest on completion of goals on or before 30 June, considered the vesting date. All short-term performance rights have non-market vesting conditions and, therefore, the fair value per unit of each performance right is the closing share price of the Company on the date of grant.

For each of the issuances of short-term performance rights below:

- the vesting date is on or before 30 June 2026; and
- the expiry date is the earlier of:
  - 4 years after the Grant Date; and
  - in accordance with the Employee Share Scheme Plan Rules.

Tim Zuo

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2026
375,000	11/11/2025	1	0.09	33,750	375,000
187,500	11/11/2025	2	0.09	16,875	187,500
187,500	11/11/2025	3	0.09	16,875	187,500

Milestone 1: (a) The successful completion of a capital raise for the Company of at least $8.5 million during the financial year ending 30 June 2026; and

(b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.

Milestone 2: (a) The introduction of at least 5 new potential investors to the Company (being high net worth individuals, investment funds or institutions) (New Strategic Investors) where one or more of those investors subsequently subscribe for a material number of Shares (as determined by the Board) in any capital raising of the Company undertaken during the financial year ending 30 June 2026; and

(b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.

Milestone 3: (a) One or more New Strategic Investors subscribing for Shares to a value of at least $1,500,000 under any capital raising of the Company undertaken during the financial year ending 30 June 2026; and

(b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.

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Long-term Performance Rights

In each case, long-term performance rights vest on completion of goals on or before the expiry date which is 4 years after the issue date. All long-term performance rights have market vesting conditions and, therefore, the fair value per unit of each performance right is determined using a valuation model. The three performance hurdles for long-term performance rights issued during the 30 June 2026 period include:

- Share price achieves a VWAP of $0.20 cents over 10-days of trading;
- Share price achieves a VWAP of $0.30 cents over 10-days of trading; and
- Share price achieves a VWAP of $0.40 cents over 10-days of trading.

To value these performance rights, a Monte Carlo valuation model was used with the following inputs, estimates and results:

Directors' Rights:

Grant date	4 March 2026	4 March 2026	4 March 2026
Vesting cutoff date	4 March 2030	4 March 2030	4 March 2030
Share price at assumed grant date ($)	0.076	0.076	0.076
VWAP hurdle ($)	0.200	0.300	0.400
Exercise price ($)	nil	nil	nil
Risk-free rate (%)	4.274	4.274	4.274
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per Performance Right ($)	**0.0667**	**0.0609**	**0.0562**
Recipient:	**Number of Rights**	**Number of Rights**	**Number of Rights**
John Traicos	166,666	166,667	166,667
Total fair value	**$11,117**	**$10,150**	**$9,367**
Neil Warburton	333,333	333,333	333,333
Total fair value	**$22,233**	**$20,300**	**$18,733**
Tim Zuo	833,333	833,333	833,333
Total fair value	**$55,583**	**$50,750**	**$46,833**

In reporting share-based payments remuneration for each issuance of the above performance right, the total fair value is vested (ie expensed) from the date of grant through to the vesting cut-off date (the anticipated vesting date) on a straight-line basis.

In addition to the vesting of the above performance rights, prior period long-term incentive performance rights awards continue to vest and contribute to the remuneration figures reported as share-based payments remuneration.

Other Performance Rights

Performance rights issued during the year were subject to a combination of market and non-market vesting conditions. The fair value of rights with market-based conditions was determined using a valuation model. The key performance hurdles applicable to performance rights granted during the year ended 30 June 2026 are summarised below:

- Market - Share price achieves a VWAP of $0.25 cents over 20-days of trading; and
- Market - Share price achieves a VWAP of $0.40 cents over 20-days of trading.

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Other Performance Rights (continued)

To value these performance rights, a Monte Carlo valuation model was used with the following inputs, estimates and results:

Directors' Rights:

Grant date	20 February 2026	20 February 2026
Vesting cutoff date	31 December 2026	31 December 2027
Milestone	2	3
Share price at assumed grant date ($)	0.076	0.076
VWAP hurdle ($)	0.250	0.400
Exercise price ($)	nil	nil
Risk-free rate (%)	4.139	4.139
Volatility (%)	100	100
Dividend yield (%)	nil	nil
Fair value per Performance Right ($)	**0.0203**	**0.0310**
Recipient:	**Number of Rights**	**Number of Rights**
Christopher Gale[1]	2,500,000	2,500,000
Total fair value	**$50,750**	**$77,500**

Non-Market Conditions

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
2,000,000	10 July 2026	1	0.076	152,000	-

Milestone 1: successfully announcing on the ASX Market Announcement Platform the completion of an acquisition of a 50% or more interest in an advanced exploration or pre-development project (either through a direct asset acquisition, complete farm-in or share purchase acquisition) with the total acquisition consideration comprising equal to or greater than 40% of the fully diluted equity of the Company calculated as at the date of the announcement of the acquisition.

Executive Rights:

Grant date	10 July 2026	10 July 2026
Commencement date	1 April 2026	1 April 2026
Vesting cutoff date	10 July 2030	10 July 2030
Milestone	3	4
Share price at assumed grant date ($)	0.039	0.039
VWAP hurdle ($)	0.250	0.400
Exercise price ($)	nil	nil
Risk-free rate (%)	3.80	3.80
Volatility (%)	100	100
Dividend yield (%)	nil	nil
Fair value per Performance Right ($)	**0.0274**	**0.023**
Recipient:	**Number of Rights**	**Number of Rights**
William Dix[1]	2,500,000	2,500,000
Total fair value	**$68,387**	**$57,396**

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Executive Rights – Non-Market Conditions

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
1,000,000	10 July 2026	1	0.039	7,714	-
1,500,000	10 July 2026	2	0.039	11,571	-
3,000,000	10 July 2026	5	0.039	8,804	-

Milestone 1: upon the Company announcing a mineralised drill intersection of 100m @ 0.5% Cu equivalent or greater at any of the Company's projects, as verified by a Competent Person in accordance with the JORC code.

Milestone 2: upon the Company announcing a mineralised drill intersection of 300m @ 0.5% Cu equivalent or greater at any of the Company's projects, as verified by a Competent Person in accordance with the JORC code.

Milestone 5: upon the Company announcing its first inferred mineral resource reported in accordance with the JORC code at one of the Company's Argentine or African Projects within 3 years of the grant date.

2025

Performance Rights are issued to recipients with both *short term* and *long-term* performance hurdles and conditions. The following Performance Rights were issued to key management personnel:

Short-Term Performance Rights

In each case, short-term performance rights vest on completion of goals on or before 30 June, considered the vesting date. All short-term performance rights have non-market vesting conditions and, therefore, the fair value per unit of each performance right is the closing share price of the Company on the date of grant.

For each of the issuances of short-term performance rights below:

- the vesting date is on or before 30 June 2025; and
- the expiry date is the earlier of:
  - the end of the Exercise Period;
  - 5 years after the Grant Date; and
  - in accordance with the Employee Share Scheme Plan Rules.

Where the Exercise Period requires each Performance Right to be exercised within 12 months of the satisfaction of the last of the relevant Performance Hurdles.

Arvind Misra

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
220,000	29/11/2024	1	0.185	40,700	220,000
220,000	29/11/2024	2	0.185	40,700	220,000
220,000	29/11/2024	3	0.185	40,700	220,000

Milestone 1: upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025.

Milestone 2: for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025.

Milestone 3: upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025.

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John Traicos

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
35,000	29/11/2024	1	0.185	6,475	35,000
35,000	29/11/2024	2	0.185	6,475	35,000

Milestone 1: no unresolved adverse notifications from government agencies with respect to legal compliance in any jurisdiction in which the Company operates through to 30 June 2025.

Milestone 2: no unresolved disputes involving contracts with consultants and contractors as at 30 June 2025.

Jason Ward

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
72,500	29/11/2024	1	0.185	13,413	72,500
72,500	29/11/2024	2	0.185	13,413	-
72,500	29/11/2024	3	0.185	13,413	-
72,500	29/11/2024	4	0.185	13,413	72,500
500,000*	29/11/2024	5	0.185	92,500	92,500
500,000*	29/11/2024	6	0.185	92,500	-
500,000*	29/11/2024	7	0.185	92,500	-

Milestone 1: upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025.

Milestone 2: upon confirmation that the FY 2025 field work at the TMT project in Argentina was within the budget agreed for that work with the Managing Director.

Milestone 3: for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025.

Milestone 4: upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025.

Milestone 5: meeting Key Performance Indicators (as facilitated by reaching the Positive Performance Indicators), related to health and safety at the Company's TMT project.

Milestone 6: performance of the financial year 2025 field work at the Company's TMT project within 10% of the final Board approved budget.

Milestone 7: During the financial year 2025 field work at the Company's TMT project, successful completion of 6,000 metres of drilling and completion of 6 surface exploration targets to the standard of that of Malambo, Tambo and Toro performed during the financial year 2024 season, as detailed in the Company's FY25 budget.

*These performance rights were issued to Condor Prospecting Pty Ltd, a wholly owned Company of Mr Ward, under their 30 June 2025 service contract. Under the contract, a minimum allocation of 375,000 (125,000 in each tranche) of performance rights (if vested) were to be granted to specific Condor Prospecting Pty Ltd personnel that are not Jason Ward.

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Graeme Morissey

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
42,500	08/08/2024	1	0.255	10,838	42,500
42,500	08/08/2024	2	0.255	10,838	42,500
42,500	08/08/2024	3	0.255	10,838	42,500
42,500	08/08/2024	4	0.255	10,838	42,500

Milestone 1: upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested (but have not yet been exercised by the holder).

Milestone 2: upon improving the timelines of sign off for 30 June 2024 Annual Report and 31 December 2024 Half Year Report as compared to previous years with the vesting of STI's upon close out of the Half Year Report on or about 15 March 2025 and the Annual report on or about 30 September 2024.

Milestone 3: formally establishing, by 30 June 2025, all financial processes and controls at the TMT Project in Argentina for cash calls, payments, accounting and reporting, to the satisfaction of the Managing Director.

Milestone 4: appropriate tracking and reporting of actual costs incurred compared to budgets, reforecasts and assistance in capital raising to the satisfaction of the Managing Director.

Long-term Performance Rights

In each case, long-term performance rights vest on completion of goals on or before the expiry date which is 5 years after the issue date. All long-term performance rights have market vesting conditions and, therefore, the fair value per unit of each performance right is determined using a valuation model. The three performance hurdles for long-term performance rights issued during the 30 June 2025 period include:

- Share price achieves a VWAP of $0.45 cents over 10-days of trading;
- Share price achieves a VWAP of $0.65 cents over 10-days of trading; and
- Share price achieves a VWAP of $0.95 cents over 10-days of trading.

For the issuances during the financial year 2025, the vesting date is the Vesting Cutoff Date in the tables below and the expiry date is the earlier of:

- the end of the Exercise Period;
- 5 years after the Grant Date; and
- in accordance with the Employee Share Scheme Plan Rules.

Where the Exercise Period requires each Performance Right to be exercised within 12 months of the satisfaction of the last of the relevant Performance Hurdles.

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To value these performance rights, a Monte Carlo valuation model was used with the following inputs, estimates and results:

Directors' Rights:

Grant date	29 November 2024	29 November 2024	29 November 2024
Vesting cutoff date	8 December 2029	8 December 2029	8 December 2029
Share price at assumed grant date ($)	0.185	0.185	0.185
VWAP hurdle ($)	0.450	0.650	0.950
Exercise price ($)	nil	nil	nil
Risk-free rate (%)	3.898	3.898	3.898
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per Performance Right ($)	**0.1707**	**0.1620**	**0.1518**
Recipient:	**Number of Rights**	**Number of Rights**	**Number of Rights**
Arvind Misra	**480,000**	**480,000**	**480,000**
Total fair value	$81,936	$77,760	$72,864
John Traicos	**176,666**	**176,666**	**176,667**
Total fair value	$30,157	$28,620	$26,818
Neil Warburton	**333,333**	**333,333**	**333,333**
Total fair value	$56,900	$54,000	$50,600
Jason Ward	**153,333**	**153,333**	**153,333**
Total fair value	$26,174	$24,840	$23,276

Executive's Rights:

Grant date	8 August 2024	8 August 2024	8 August 2024
Vesting cutoff date	25 August 2029	25 August 2029	25 August 2029
Share price at assumed grant date ($)	0.255	0.255	0.255
VWAP hurdle ($)	0.450	0.650	0.950
Exercise price ($)	nil	nil	nil
Risk-free rate (%)	3.652	3.652	3.652
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per Performance Right ($)	**0.2434**	**0.2344**	**0.2212**
Recipient:	**Number of Rights**	**Number of Rights**	**Number of Rights**
Graeme Morissey	**160,000**	**160,000**	**160,000**
Total fair value	6,888	6,633	6,260

In reporting share-based payments remuneration for each issuance of the above performance right, the total fair value is vested (ie expensed) from the date of grant through to the vesting cut-off date (the anticipated vesting date) on a straight-line basis.

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Executive's Rights (continued)

In addition to the vesting of the above performance rights, prior period long-term incentive performance rights awards with the following terms and conditions continue to vest and contribute to the remuneration figures reported as share-based payments remuneration.

Shareholding

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

	Balance at the start of the year	Placement Contribution/On-Market Purchase	Share-based Awards	Disposals	On Commencement / Resignation	Balance at the end of the year
Neil Warburton	3,860,000	277,778	-	-	-	4,137,778
Christopher Gale	-	-	-	-	2,111,111	2,111,111
John Traicos	-	277,778	70,000	-	-	347,778
William Dix	-	-	-	-	-	-
Tim Zuo[1]	533,419	277,778	-	-	(811,197)	-
Arvind Misra[1]	5,025,000	200,000	660,000	-	(5,885,000)	-
Graeme Morissey[1]	66,718	581,111	-	-	(647,829)	-
Total	**9,485,137**	**1,614,445**	**730,000**	**0**	**(5,232,915)**	**6,596,667**

[1] Tim Zuo resigned 28 June 2026, Arvind Misra resigned 23 November 2025 and Graeme Morrisey resigned 30 April 2026.

Option Holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below. All options have vested and are exercisable:

Options	Balance at the start of the year	Granted	On Commencement / Resignation	Expired / Forfeited /Other	Balance at the end of the year
Neil Warburton	-	138,889	-	-	138,889
Christopher Gale	-	3,555,555	-	-	3,555,555
John Traicos	-	138,889	-	-	138,889
William Dix	-	-	-	-	-
Tim Zuo[1]	-	138,889	-	(138,889)	-
Arvind Misra[1]	-	-	-	-	-
Graeme Morissey[1]	-	-	-	-	-
Total	--	**3,972,222**	**-**	**(138,889)**	**3,833,333**

[1] Tim Zuo resigned 28 June 2026, Arvind Misra resigned 23 November 2025 and Graeme Morrisey resigned 30 April 2026.

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Transactions With Key Management Personnel and Their Related Parties

Other transactions with related parties, including their nature and amounts owing at 30 June, are set out below.

		2026		2025		
Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance	Transaction value	Payable Balance	Notes
Michlange Pty Ltd / Neil Warburton	Corporate consulting on a retainer of $4,500 (exc. GST) per month	$4,500	-	$36,000	-	(i)
Investability Partners Pty Ltd / Neil Warburton	Investor and media relations consulting	$33,446	$7,150	-	-	(i)
Allegra Capital Pty Ltd / Chris Gale	Consultancy Fee	$102,000	$7,700	-	-	(ii)
Cressing Pty Ltd ATF Traicos Family Trust	Legal Consulting on a retainer of $4,000 (exc GST) per month	$42,100	$5,995	-	-	(iii)
Wreckt Pty Ltd / Will Dix	Consultancy Fee	$37,000	-	-	-	(iv)
Dynamic Strategic Management Pty Ltd / Tim Zuo	Corporate consulting on a retainer of $5,500 (exc. GST) per month	$60,000	$9,717	$13,750	$11,000	(v)
Enamel Coast Pty Ltd / Tim Zuo	Capital raising services	-	-	$29,449	-	(vi)
Akash Misra / Arvind Misra	Salaries paid to a relative.	$70,894	-	$14,774	$6,309	(vii)
Condor Prospecting Pty Ltd / Jason Ward	Exploration and technical consulting services pursuant to the Condor Services Agreement	-	-	$1,563,475	-	(viii)

(i) Michlange Pty Ltd, a company wholly owned by Non-Executive Chairman Mr Neil Warburton, provided corporate advisory services to the Company for a fee of $4,500 per month. The arrangement concluded on 30 June 2025, with the final contractual notice payment made in July 2025.

In addition to his director fees from Vantage Metals Ltd, Mr Warburton receives director fees of US$500 per month for serving as a director of the Company's Botswanan subsidiary, KCB. These fees totalled A$3,780 during the financial year and have been included in the director fees disclosed in the Remuneration Report.

Investability is a consultancy company operated by Mr Warburton's daughter. Investability was engaged on a 6 month contract from 1 February 2026 to 31 July 2026 at $6,500/month.

(ii) Prior to his appointment as a Non-Executive Director, Mr Gale consulted to Vantage Metals as an Executive Director through Allegra Capital Pty Ltd. The consulting agreement included a cash payment of $20,000 and issued 1,000,000 shares with a grant-date fair value of $82,000.

(iii) Cressing Pty Ltd, as trustee for the Traicos Family Trust, provides legal consulting services to the Company through Mr John Traicos. In addition to his director fees from Vantage Metals Ltd, Mr Traicos receives director fees of US$500 per month for serving as a director of the Company's Argentine and Botswanan subsidiaries, GWK and KCB. Fees paid through Cressing Pty Ltd totalled A$7,781 for GWK and A$9,970 for KCB during the financial year and have been included in the director fees disclosed in the Remuneration Report.

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Transactions With Key Management Personnel and Their Related Parties (continued)

(iv) Prior to his appointment as Chief Executive Officer, Mr Dix supported Vantage Metals through a consulting agreement which included a cash payment of $37,000.

(v) Under a contract with the Company for the period 1 December 2024 through 30 November 2025, Dynamic Strategic Management Pty Ltd, a Company wholly owned by Non-Executive Director Tim Zuo, provided corporate services during financial year at $5,500 per month. The amounts reported as Transaction value in the table above are for the period 17 April 2025 (when Tim Zuo was appointed as a Director) through to 30 June 2025, and 1 July 2025 to 30 June 2026, he resigned as a Director on 28 June 2026.

(vi) Enamel Coast Pty Ltd provided capital raising services for the Company during the financial year 2025 period and whilst Mr Tim Zuo was acting as a Board member of Vantage Metals Limited. The fees paid to Enamel Coast Pty Ltd for these services were 471,179 ordinary shares of Vantage Metals Limited with a fair value of $0.25. Mr Zuo is a Director of Enamel Coast Pty Ltd and also holds an indirect interest equivalent to 6.25%, equivalent to $7,362 of fair value ascribed to Mr Zuo as a result of the transaction and his indirect beneficial holdings. No transactions were processed in the 2026 financial year.

(vii) Mr Akash Misra was appointed as part-time Finance Manager for two working days per week from 1 May 2025 to 15th May 2026 at a rate of $650/day plus superannuation. He ceased employment on the 15th May 2026.

(viii) During the period, the Company performed the following transactions with Condor Prospecting Pty Ltd ("Condor") under a service contract for the term of 1 July 2024 – 30 June 2025:

During the 30 June 2025 period, the company issued 1,000,000 shares for service of AUD$250,000. During the 30 June 2024 period, the Company issued 2,000,000 shares and 1,000,000 options to establish facilities. The fair value of these services was AUD$760,456.

In addition, the Company incurred AUD$1,405,975 (2024: AUD$582,741) of charges from Condor for exploration and technical consulting services, which were settled in cash payments.

Shares under option

Unissued ordinary shares of Vantage Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
Various	10 December 2028	$0.66	38,716,761

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

Shares Issued on the Exercise of Options

During the year ended 30 June 26 and up to the date of this report, no ordinary shares of Vantage Metals Limited were issued on the exercise of options granted (2025: NIL).

Shares Issued on the Exercise of Performance Rights

The following performance rights were exercised during the 30 June 2026 period:

Date Performance Rights exercised	Exercise price	Number of shares issued
5 November 2025	-	730,000[1]

[1] 660,000 rights exercised during the year related to Arvind Misra who resigned 23 November 2025.

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Shares Issued on the Exercise of Performance Rights

The following performance rights were exercised during the 30 June 2025 period:

Date Performance Rights exercised	Exercise price	Number of shares issued
16 August 2023	-	250,000

End of Remuneration report (audited)

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Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

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

Non-Audit Services

There were no amounts paid or payable to the auditor, BDO Audit Pty Ltd or associated entities, for non-audit services provided during the financial year or prior financial year.

Rounding of Amounts

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

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

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Corporate Governance Statement

The Board of Directors is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances. The Company's Corporate Governance statement is located on the Company's website at https://vantagemetals.com.au/corporate-governance/

On behalf of the directors

Neil Warburton

Non-Executive Chairman

30 September 2026
Perth, Western Australia

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	NOTE	30-Jun-26 $	30-Jun-25 $
Income			
Interest Income		100,629	175,624
Other income		1,000	-
Total Income		**101,629**	**175,624**
Expenses			
Exploration expense		87,352	33,344
Legal, professional and consulting expenses		1,052,061	1,327,342
Directors' fees		443,253	585,120
Share-based payments to employees and internal consultants	11	1,023,355	1,586,985
Depreciation and amortisation expense	21	5,681	4,173
Interest expense	9	215,064	261,185
Employee benefits expense		293,077	83,358
Provision for VAT recoverable		1,418,909	1,270,459
Impairment of exploration assets	7	26,698,004	-
Other expenses	6	761,039	1,354,882
Total Expenses		**(31,997,795)**	**5,506,848**
(Loss) before income tax		**(31,896,166)**	**(5,331,224)**
Income tax expense	4	-	-
(Loss) for the period		**(31,896,166)**	**(5,331,224)**
Other comprehensive income/(loss) for the period Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation difference		1,232,503	(346,177)
Other comprehensive income/(loss) for the period, net of tax		1,232,503	(346,177)
Total comprehensive (loss) attributable to the members of the parent entity		**(30,663,663)**	**(5,677,401)**
Loss per share			
Basic (loss) per share attributable to ordinary equity holders in cents	18	(13.81)	(4.13)
Diluted (loss) per share attributable to ordinary equity holders in cents	18	(13.81)	(4.13)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	30-Jun-26 $	30-Jun-25 $
ASSETS			
Cash and cash equivalents	5	2,490,571	3,380,386
Trade and other receivables	22	16,150	-
Other current assets	20	298,649	235,728
Total current assets		**2,805,370**	**3,616,114**
Property, plant and equipment	21	309,658	17,386
Exploration and evaluation assets	7	12,697,374	27,254,841
Total non-current assets		**13,007,032**	**27,272,227**
TOTAL ASSETS		**15,812,402**	**30,888,342**
LIABILITIES			
Trade and other payables	8	3,950,346	615,498
Option fee payable	9	3,251,915	3,132,443
Total current liabilities		**7,202,261**	**3,747,941**
TOTAL LIABILITIES		**7,202,261**	**3,747,941**
NET ASSETS		**8,610,141**	**27,140,401**
EQUITY			
Issued Capital	10	47,290,478	34,161,317
Option reserve	11	-	642,802
Share based payment reserve	11	2,002,316	6,019,616
Foreign currency translation reserve	11	874,652	(357,851)
Acquisition Reserve	11	-	750,000
Accumulated losses	11	(41,557,305)	(14,075,483)
TOTAL EQUITY		**8,610,141**	**27,140,401**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTE	Issued Capital $	Accumulated losses $	Acquisition Reserve $	Option reserve $	Foreign currency translation reserve $	Share-based payments reserve $	Total equity $
At 1 July 2025		34,161,317	(14,075,483)	750,000	642,802	(357,851)	6,019,616	27,140,401
(Loss) for the period		-	(31,896,166)	-	-	-	-	(31,896,166)
Other comprehensive income, net of income tax		-	-	-		1,232,503	-	1,232,503
Total comprehensive loss		**-**	**(31,896,166)**	**-**	**-**	**1,232,503**	**-**	**(30,663,663)**
Issue of ordinary shares and options (net of costs)		11,107,636	-	-	-	-	-	11,107,636
Exercise of performance rights		1,271,525	-	-	-	-	(1,271,525)	-
Transfer on forfeiture or lapse of unexercised options		-	4,414,344	-	(642,802)	-	(3,771,542)	-
Deferred settlement shares – acquisition of sub		750,000	-	(750,000)	-	-	-	-
Share based payments		-	-	-	-	-	1,025,767	1,025,767
At 30 June 2026		**47,290,478**	**(41,557,305)**	**-**	**-**	**874,652**	**2,002,316**	**8,610,141**

	NOTE	Issued Capital $	Accumulated losses $	Acquisition Reserve $	Option reserve $	Foreign currency translation reserve $	Share-based payments reserve $	Total equity $
At 1 July 2024		16,937,559	(8,744,259)	-	236,469	(11,674)	4,792,820	13,210,915
(Loss) for the period		-	(5,331,224)	-	-	-	-	(5,331,224)
Other comprehensive income/(loss), net of income tax		-	-	-	-	(346,177)	-	(346,177)
Total comprehensive loss		**-**	**(5,331,224)**	**-**	**-**	**(346,177)**	**-**	**(5,677,401)**
Issue of ordinary shares and options (net of costs)	10	14,815,307	-	-	406,333	-	-	15,221,640
Exercise of performance rights	11	-	-	-	-	-	-	-
Shares issued to acquire sub	7	817,500	-	-	-	-	-	817,500
Deferred settlement shares – acquisition of sub	7	-	-	750,000	-	-	-	750,000
Share based payments	11	1,590,951	-	-	-	-	1,226,796	2,817,747
At 30 June 2025		**34,161,317**	**(14,075,483)**	**750,000**	**642,802**	**(357,851)**	**6,019,616**	**27,140,401**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTE	30-Jun-26 $	30-Jun-25 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,784,237)	(4,105,124)
Interest and dividends received		82,814	175,624
Net cash flows used in operating activities	17	**(2,701,423)**	**(3,929,500)**
Cash flows from investing activities			
Payments for exploration and evaluation assets		(10,864,996)	(9,248,538)
Repayment of option fee to vendors of TMT		(304,318)	(523,301)
Proceeds from option holders over exploration and evaluation assets	7	-	150,000
Payments for PP&E		(9,481)	-
Net cash flows used in investing activities		**(11,178,795)**	**(9,621,839)**
Cash flows from financing activities			
Proceeds from issue of shares		13,530,284	15,700,004
Payments of share issue costs		(523,604)	(478,339)
Net cash flows from financing activities		**13,006,680**	**15,221,665**
Net (decrease)/increase in cash and cash equivalents held		(873,538)	1,670,326
Cash and cash equivalents at the beginning of the year		3,380,386	1,630,835
Effects of exchange rate changes on cash and cash equivalents		(16,277)	79,225
Cash and cash equivalents at the end of the financial year	5	**2,490,571**	**3,380,386**

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

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Note 1. Material Accounting Policy Information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for the year/period presented, unless otherwise stated.

The financial statements are for Vantage Metals Limited (the Company) and its controlled entities (the "Group") and are presented in Australian dollars. The Company is a company limited by shares, incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The financial statements were authorised for issue in accordance with a resolution of the Directors on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

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.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for the year/period presented, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

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

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group made a net loss after tax for the year of $31,896,166 (2025: $5,331,224). The Group generated net cash outflows for the year of $873,538 (cash inflows 2025: $1,670,326) which resulted in the Group's cash and cash equivalents decreasing from $3,380,386 to $2,490,571 to as at 30 June 2026, with working capital deficiency of $4,396,891.

The Directors have prepared a cash flow forecast which requires the Group to raise additional capital to meet its ongoing commitments and working capital requirements.

Based on the cash flow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. Given the Group's history of raising capital to date and the support from its shareholders, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Given the matters set out above, there is material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that may be necessary should the Group not be able to continue as a going concern.

Note 1. Material Accounting Policy Information (continued)

Critical Accounting Estimates

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

Operating Segments

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

Income

The Group recognises income as follows:

Interest

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

Income Tax

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

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

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

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

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

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

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Note 1. Material Accounting Policy Information (continued)

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 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; or it is due to be settled within 12 months after the reporting period. All other liabilities are classified as non-current.

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

Cash and Cash Equivalents

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

Financial Assets

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 Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial Assets at Fair Value Through 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 Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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Note 1. Material Accounting Policy Information (continued)

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Impairment of Financial Assets

The Group 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 Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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

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

Exploration and Evaluation Assets

Exploration, evaluation and development expenditure incurred is accumulated with the highest level being each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Costs incurred, excluding acquisition costs, prior to Group having rights to tenure are expensed as incurred.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment of Non-Financial Assets

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

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

Trade and Other Payables

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

Note 1. Material Accounting Policy Information (continued)

Employee Benefits

Short-Term Employee Benefits

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

Other Long-Term Employee Benefits

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

Defined Contribution Superannuation Expense

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

Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees, consultants and contractors.

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

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

For equity settled transactions with contractors and suppliers, these transactions are measured with reference to the fair value of the services provided.

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

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

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

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Note 1. Material Accounting Policy Information (continued)

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

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

Fair Value Measurement

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

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

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

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

Asset Acquisition

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Issued Capital

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

Earnings Per Share

Basic Earnings Per Share

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

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Note 1. Material Accounting Policy Information (continued)

Diluted Earnings Per Share

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

Goods and Services Tax ('GST') and Other Similar Taxes

The Goods and Services Tax (GST) equivalent in Argentina is locally known as Impuesto al Valor Agregado (IVA), and Value Added Tax (VAT) in Botswana.

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

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

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

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

Rounding of Amounts

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

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods.

Note 2. Critical Accounting Judgments, Estimates and Assumptions

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

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Note 2. Critical Accounting Judgments, Estimates and Assumptions (continued)

Functional Currency of a Subsidiary

The Group has judged that the functional currency of its subsidiary GWK Minerals SA is Argentine Pesos. Further, the Group has judged that the functional currency of its Botswana subsidiaries, as listed in note 23, is

Botswana Pula. These judgments have been made with consideration to the invoicing currency of the suppliers in its local jurisdiction as well as the currency in which it receives financing.

Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo simulation or Black Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 11 for further information.

Exploration and Evaluation Costs

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

Goods and Services Tax ('GST') and Other Similar Taxes

Significant judgment was applied in assessing the recoverability of Impuesto al Valor Agregado (IVA) receivables in Argentina.

Asset Acquisition and Business Combinations

In evaluating a purchase acquisition, the Company judges whether the acquisition constitutes a business combination or asset acquisition under the accounting standards. This judgment considers the extent of the assets and liabilities being acquired and the inputs and outputs produced by any operations being conducted by the acquired entity, including whether there is an existing skilled labour force. In the circumstances of the acquisition relevant to these financial statements (disclosed in Note 7(b)), the acquired subsidiaries are entirely concentrated in exploration and evaluation tenements with no outputs and no labour force. Therefore, management have judged the transaction to be an asset acquisition.

Note 3. Operating Segments

Identification of reportable operating segments

The Group is organised into three geographic operating segments where it performs its mineral exploration activities. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.

Note 3. Operating Segments (continued)

The Group presents the following information with regards to its non-current assets by geographical location:

	Jun-26 $ Australia	Jun-26 $ Argentina	Jun-26 $ Botswana	Jun-26 $ Total
Exploration and evaluation assets	7,126,522	3,251,915	2,318,937	12,697,374
Other non-current assets	26,869	-	282,789	309,658
Total current assets	2,655,484	132,210	17,676	2,805,370
TOTAL ASSETS	**9,808,875**	**3,384,125**	**2,619,402**	**15,812,402**
Total current liabilities	(3,001,663)	(4,204,166)	3,569	(7,202,260)
TOTAL LIABILITIES	**(3,001,663)**	**(4,204,166)**	**3,569**	**(7,202,260)**
Interest Income	82,814	17,815	-	100,629
Other income	1,000	-	-	1,000
Exploration expense	(40,467)	-	(46,885)	(87,352)
Legal, professional and consulting expenses	(953,692)	-	(98,369)	(1,052,061)
Directors fees	(430,123)	-	(13,130)	(443,253)
Share-based payments	(1,023,355)	-	-	(1,023,355)
Depreciation and amortisation expense	-	(5,681)	-	(5,681)
Interest expense	(215,064)	-	-	(215,064)
Employee benefits expense	(293,077)	-	-	(293,077)
Provision for VAT recoverable	-	(1,418,909)	-	(1,418,909)
Impairment of exploration assets	-	(26,698,004)	-	(26,698,004)
Other expenses	(684,519)	(30,999)	(45,521)	(761,039)
Profit / (loss) for the period	**(3,556,483)**	**(28,135,778)**	**(203,905)**	**(31,896,166)**

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Note 3. Operating Segments (continued)

	Jun-25 $ Australia	Jun-25 $ Argentina	Jun-25 $ Botswana	Jun-25 $ Total
Exploration and evaluation assets	5,529,798	19,497,419	2,227,624	27,254,841
Other non-current assets	17,386	-	-	17,386
Total current assets	3,605,612	10,502	-	3,616,114
TOTAL ASSETS	**9,152,797**	**19,507,921**	**2,227,624**	**30,888,342**
Total current liabilities	(383,200)	(3,364,741)	-	(3,747,941)
TOTAL LIABILITIES	**(383,200)**	**(3,364,741)**	**-**	**(3,747,941)**
Interest Income	175,624	-	-	175,624
Exploration expense	(33,344)	-	-	(33,344)
Legal, professional and consulting expenses	(1,029,566)	(206,602)	(91,174)	(1,327,342)
Directors fees	(525,998)	(54,302)	(4,820)	(585,120)
Share-based payments	(586,985)	-	-	(586,985)
Depreciation and amortisation expense	(4,173)	-	-	(4,173)
Interest expense	(546)	(260,639)	-	(261,185)
Employee benefits expense	(83,358)	-	-	(83,358)
Provision for VAT recoverable	-	(1,270,459)	-	(1,270,459)
Other expenses	(722,446)	(627,446)	(4,990)	(1,354,882)
Profit / (loss) for the period	**(2,810,792)**	**(2,419,448)**	**(100,984)**	**(5,331,224)**

Note 4. Income Tax Expense

	Jun-26 $	Jun-25 $
Components of Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Aggregate income tax expense	-	-
Prima facie tax payable		
Profit before income tax expense from continuing operations	(31,896,166)	(5,331,223)
Tax at the statutory tax rate (30% Australia, 35% Argentina, 24.5% Botswana)	(11,144,973)	(1,738,104)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	5,396	7,183
Share-based payments	306,817	176,096
Other expenses	7,379,400	4,883

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Note 4. Income Tax Expense (continued)

Effect of changes in unrecognised temporary differences and unused tax losses	3,453,360	1,549,942
Income tax expense	**-**	**-**
Current tax liability		
Current tax relates to the following:		
Current tax liabilities/(assets)	-	-
WHT refund	-	-
Income tax payable / (refundable)	**-**	**-**
Deferred tax assets comprise:		
Accruals	31,848	25,926
Receivables		444,661
Property, plant and equipment		1,027
Business related costs	2,500	10,443
Capital raising and other business-related costs	140,816	227,104
Deferred tax assets not brought to account	(6,760,948)	(2,981,109)
Tax losses	8,644,982	4,601,654
	2,059,198	**2,329,706**
Deferred tax liabilities comprise:		
Prepayments	(3,410)	(27,300)
Plant & Equipment	(4,172)	-
Exploration and evaluation assets	(2,051,616)	(2,302,406)
	(2,059,198)	**(2,329,706)**

Potential future income tax benefits attributable to gross tax losses of $25,340,410 (2025: $16,520,265) carried forward have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. 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 losses and deductions to be released
- the Group continues to comply with the conditions for deductibility imposed by the law
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.

Note 5. Cash and Cash Equivalents

	Jun-26 $	Jun-25 $
Cash at bank	2,490,571	3,380,386
	2,490,571	**3,380,386**

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Note 6. Other Expenses

	Jun-26 $	Jun-25 $
Compliance and regulatory	260,243	243,864
Insurances	34,957	81,242
Accommodation and travel	197,927	159,778
IT services	75,299	63,046
Marketing, advertising and business development	206,582	89,202
Bank charges	16,997	229,588
(Gain)/Loss on foreign exchange transactions	(162,000)	268,287
Other expenses	131,034	219,875
	761,039	**1,354,882**

Note 7(a). Exploration and Evaluation Assets

	Jun-26 $	Jun-25 $
Opening balance	27,254,841	15,067,923
Additions	12,177,777	11,155,384
Acquisition of KCB Resources Pty Ltd and subsidiaries – Note 7(b)	-	1,567,500
Payments received from option holders over Bullabulling (i)	-	(150,000)
Impairment on Exploration assets (ii)	(26,698,004)	-
Effects of foreign exchange translations of subsidiary	(37,240)	(385,966)
	12,697,374	**27,254,841**

(i) In the last year (as announced on the ASX on 8 May 2025), Vantage Metals Limited entered into an option agreement with Minerals 260 Limited ("Minerals 260") whereby Minerals 260 earned an option to acquire the Bullabulling project assets for total consideration of $750,000. An initial payment of $150,000 was paid upon execution and the remaining $600,000 (in cash or script) is payable at Mineral 260's election to complete the acquisition at any time within two years from the date of the agreement.

(ii) An impairment loss of $26,698,004 was recognised in respect of the TMT exploration project in Argentina following a review of planned exploration activities and the recoverability of capitalised expenditure, which indicated that the carrying amount was not fully recoverable.

Note 7(b). Acquisition of KCB Resources Pty Ltd and subsidiaries

On 12 September 2024, the Group completed its acquisition of KCB Resources Pty Ltd and its wholly owned subsidiaries Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited the holders of 14 prospecting licenses in the Kalahari Copper Belt of Botswana.

Under the terms of the shares sale agreement:

- the Group issued 3,000,000 shares to the vendors of KCB on 12 September 2024;
- on 12 September 2025, the Group is required to issue an additional 3,000,000 shares to the vendors;
- on 12 September 2026, the Group may issue a final 3,000,000 shares or return the licenses or shares of KCB and its subsidiaries back to the vendors for $1;
- The Group agreed to an annual expenditure commitment of A$1 million per annum for two years of which 60% will be spent on direct exploration of the concession licenses. If the Company fails to do so and in the

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Note 7(b). Acquisition of KCB Resources Pty Ltd and subsidiaries (continued)

- absence of the Company withdrawing from the transaction, all outstanding shares under the agreement (ie. 6,000,000 as at 31 December 2024) will be immediately issued to the vendors; and
- the Group has granted the vendors a 1% net smelter royalty on standard terms and conditions in respect of all production from the concession licenses subject to the rights of the Company to buy back the royalty on the basis of 50% for US$1 million and an additional 50% for US$2 million.

The Group has assessed the transaction as an asset acquisition under the principles of *AASB 3 Business Combinations*, specifically with reference to the *concentration test*. All the gross assets acquired are concentrated in similar identifiable assets, in this case, the prospecting licenses. The net assets of the acquired companies included $230,000 of shareholder loans, which were extinguished upon completion of the acquisition for no further consideration.

Note 8. Trade and Other Payables

	Jun-26 $	Jun-25 $
Trade payables	1,648,540	371,579
Accrued expenses	112,635	173,250
Other payables (i)	2,189,171	70,669
	3,950,346	**615,498**

(i) $2.0 million received in respect of a proposed share placement was recognised as a financial liability pending shareholder approval. Shareholders approved the issue on 10 July 2026 and the related shares were issued on 16 July 2026, at which date the liability was reclassified to equity (see Note 22. Events After the Reporting Period).

Note 9. Option Fee Payable

	Jun-26 $	Jun-25 $
Presented as:		
Current	3,251,915	3,132,443
Non-Current	-	-
	3,251,915	**3,132,443**

Arising from the acquisition of the TMT Project in financial year 2023, the Company's subsidiary is required to make certain payments to the previous respective holders of its TMT Project ("Option fee"). This Option fee was initially measured at fair value and subsequently measured at amortised cost.

During the year, the group paid AUD$653,778 (US$450,000) for Option fees due on or before 30 June 2026 (2025: AUD$523,301, US$340,000). In addition, the group incurred non-cash accretion expense of AUD$214,264 (2025: AUD$260,639) as a result of unwinding of the discount factor from the passage of time up to the date the payments became due. The accretion expense has been reported in Profit or Loss as part of interest expense.

The Group entered into a Deed of Variation to the Option Deed, which increased the total consideration payable in respect of the option arrangement and associated exploration rights from AUD2,529,267 (US$1,750,000) to AUD3,251,915 (US$2,250,000) at 30 June 2026. The additional AUD722,648 (US$500,000) is directly attributable to the acquisition and/or retention of exploration rights and has been capitalised to exploration and evaluation assets. The resulting financial liability of AUD3,251,915 (US$2,250,000) is payable in instalments, with all instalments due on or before 30 June 2027.

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Note 10. Issued Capital

		Jun-26 Shares		Jun-26 $
Movements in ordinary share capital				
Details		**Shares**	**Issue price**	**$**
Opening Balance – 1 July 2025		161,998,977	-	34,161,317
Exercise of performance rights		4,439,499	-	1,271,525
Shares issued to Executive Director	(d)	1,000,000		82,000
Shares issued to Contractors	(e)	6,124,857		361,367
Share placements		147,780,934	0.09 & 0.06	12,280,284
Less: Capital raising costs		-		(866,015)
Closing Balance – 30 June 2026		**321,344,267**		**47,290,478**

Details		Jun-25 Shares		Jun-25 $
Details		**Shares**	**Issue price**	**$**
Opening Balance – 1 July 2024		85,231,880	-	16,937,559
Exercise of performance rights		-	-	-
Shares issued to Condor Prospecting Pty Ltd	(a)	1,000,000	-	250,000
Shares issued to other consultants for services provided	(b)	9,697,082	-	1,721,246
Shares issued to acquire subsidiary	(c)	3,270,000	-	817,500
Share placement		62,800,015	0.25	15,700,004
Less: Capital raising costs		-	-	(1,264,992)
Closing Balance – 30 June 2025		**161,998,977**	**-**	**34,161,317**

(a) - Shares issued to Condor Prospecting Pty Ltd of AUD$250,000 (2024: AUD$760,456) in respect of exploration services provided for the TMT Project. Condor Prospecting Pty Ltd is a related party. Refer to Note 15.

(b) – During the 2026 period, the Company issued the following:

- 8,175,903 to consultants and contractors who provided services to the TMT project. The value of these shares is equivalent to the fair value of the services provided; and
- 1,521,179 to consultants who assisted with capital raising activities. The fair value of these services was recorded as an increase to share capital and as capital raising costs.

(c) – On 12 September 2024, the Company issued shares to the vendors of the KCB project. Refer Note 7(b).

(d) – 1,000,000 shares issued to Executive Director in relation to Consultancy agreement.

(e) – 6,124,857 shares were issued to contractors - Brig S.R.L Argentina for the 40% of the invoice paid by shares.

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.

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.

Capital Risk Management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Company consists of equity comprising issued capital and accumulated losses.

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Note 10. Issued Capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is to maintain sufficient current working capital position to meet the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Note 11. Reserves

	Jun-26 $	Jun-25 $
Share-based payments reserve	2,002,316	6,019,616
Options reserve	-	642,802
Asset acquisition reserve	-	750,000
Foreign currency translation reserve	874,652	(357,851)
	2,876,968	**7,054,567**

Share-Based Payment Reserve

The share-based payment reserve is used to recognise the cumulative fair value of equity-settled share-based payment arrangements, including options and performance rights issued by the Company. During the current year, the Company adopted a policy of recognising the fair value of all equity-settled options and rights issued by the Company within the share-based payment reserve.

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Note 11. Reserves (continued)

Movement of share-based payments reserve

	2026 No.	2026 $	2025 No.	2025 $
Balance at beginning of reporting period	56,118,095	6,019,616	238,785,394	4,792,820
Reversal of prior period accruals	-	-	-	188,786
Director performance rights issued[3]	11,750,000	-	4,450,000	-
Management and employees' performance rights issued [2,4]	11,700,000	-	2,358,000	-
Executive performance rights issued[3]	10,500,000	-	-	-
Performance rights issued to Condor Prospecting Pty Limited[5]	-	-	1,500,000	92,500
BRXOA option to external consultant[6]	-	-	10,000,000	376,000
BRXO Options issued to broker[1]	15,000,000	690,000	-	-
Performance rights lapsed	(9,439,666)	-	-	-
BRXO placement options	51,390,446	-	-	-
Acquisition consideration Fomo - Stage 1 Performance Options	(2,500,000)	(925,000)	-	-
Performance rights converted to shares	(1,937,501)	(346,525)	-	-
Performance rights share based payments	-	335,767	-	569,510
Lapse of options	(1,260,000)	(284,760)	-	-
Lapse of options - BRXOA	(32,050,095)	(1,198,755)	-	-
Lapse of performance rights	-	(2,288,027)	-	-
	109,271,279	**2,002,316**	**56,118,095**	**6,019,616**

Valuation of Options and Performance Rights

2026 Issuances

[1]15,000,000 Options issued to broker in connection with the Placement, exercisable at $0.15 on or before 10 December 2030, were valued at $0.045 on the grant date. *The fair value of the options was determined using a Black Scholes model and the following inputs:*

Grant date	10 December 2025
Number of instruments	15,000,000
Share price on grant date	$0.088
Exercise Price	$0.15
Risk-free interest rate	3.5%
Share price volatility	100%
Time to maturity (years)	3
Dividend yield	-
Fair value per option	0.046
Total fair value recognised at 30 June 2026	$690,000

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Note 11. Reserves (continued)

2026 Issuances (continued)

[2]On 4 March 2026, the Company granted 6,050,000 performance rights to management and employees in 3 tranches subject to market conditions. The remaining 2,000,000 performance rights were subject to a non-market vesting condition. $0.092 per non-market performance rights were valued based on share price at grant date.

The market-based performance rights were determined using a Monte Carlo model and the following inputs:

Grant date	17 February 2026	17 February 2026	17 February 2026
Expiry date	4 March 2030	4 March 2030	4 March 2030
Share price at valuation date	$0.078	$0.078	$0.078
Exercise price	Nil	Nil	Nil
Expected volatility	100%	100%	100%
Risk-free interest rate	4.218%	4.218%	4.218%
Dividend yield	Nil	Nil	Nil
Market condition	10 consecutive trading-day VWAP of $0.20	10 consecutive trading-day VWAP of $0.30	10 consecutive trading-day VWAP of $0.40
Fair Value per performance right	$0.0689	$0.0635	$0.0593

Further to the performance rights described above, the Company granted 3,650,000 short-term performance rights to management and employees during the year. The performance rights are not subject to market-based vesting conditions and were valued using the Company's quoted share price of $0.092 per right at grant date. At the reporting date, 4,950,000 performance rights remained outstanding.

[3]Refer to the Remuneration report for detailed disclosure of the performance rights issued to Directors and Executive.

2025 Issuances

[4]On 8 August, the Company granted 1,025,000 performance rights to management and employees in 3 tranches subject to market conditions. The remaining 562,500 performance rights was subject to a non-market vesting condition. The non-market performance rights were valued based on share price at grant date respectively. The market-based performance rights were determined using a Trinomial Model and the following inputs:

Grant date	8 August 2024	8 August 2024	8 August 2024
Expiry date	25 August 2029	25 August 2029	25 August 2029
Share price at valuation date	$0.255	$0.255	$0.255
Exercise price	Nil	Nil	Nil
Expected volatility	100%	100%	100%
Risk-free interest rate	3.67%	3.67%	3.67%
Dividend yield	Nil	Nil	Nil
Market condition	10 consecutive trading-day VWAP of $0.564	10 consecutive trading-day VWAP of $0.815	10 consecutive trading-day VWAP of $1.191

An additional 770,499 of long-term incentive Performance Rights split evenly and identical to the 3 tranches above were issued to other employees with a grant date between 30 May 2025 and 3 June 2025. The fair value of these issuances and impact on these financial statements is immaterial and does not warrant further disclosure.

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Note 11. Reserves (continued)

[5]1,500,000 performance rights were issued to Condor Prospecting on 29 November 2024. The performance rights were subject to a non-market vesting condition. $0.185 per non-market performance rights were valued based on share price at grant date.

Option Reserve

The option reserve was previously used to recognise amounts received on the issue of options under a prospectus. During the year, all options to which the reserve related lapsed unexercised. Accordingly, the remaining balance was transferred within equity and the option reserve was closed.

	2026 No.	2026 $	2025 No.	2025 $
Balance at beginning of reporting period	39,018,725	642,802	32,352,059	236,469
BRXOA Options to broker [1]	-	-	6,666,666	406,333
Lapse of BRXOA Options	(6,666,666)	(406,333)	-	-
Lapse of other Options	(32,352,059)	(236,469)	-	-
	-	**-**	**39,018,725**	**642,802**

Valuation of Options

2026 Issuances

There were no issuances in financial year 2026 that impact the Options reserve. All share-based payments recognised through the reserves are now recorded under the Share-based Payments Reserve.

2025 Issuances

[1]On 15 August 2024 and 9 December 2024, the Company issued 3,666,666 BRXOA and 3,000,000 BRXOA options to brokers, respectively, for their assistance with the Company's capital-raising activities.
The fair value of the options was determined using a Black Scholes model and the following inputs:

Grant date	15 August 2024	9 December 2024
Number of instruments	3,666,666	3,000,000
Share price on grant date	$0.245	$0.185
Exercise Price	$0.66	$0.66
Interest rate	3%	3%
Share price volatility	100%	100%
Time to maturity (years)	2	2
Dividend yield	-	-
Fair value per option	0.074	0.045
Total fair value recognised at 30 June 2025	$271,333	$135,000

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Note 11. Reserves (continued)

Foreign Currency Translation Reserve

The foreign currency translation reserve includes the effect of foreign currency translation of foreign subsidiaries at year end.

	Jun-26 $	Jun-25 $
Balance at beginning of reporting period	(357,851)	(11,674)
Exchange differences on translating foreign operations recognised in OCI	1,232,503	(346,177)
	874,652	**(357,851)**

Asset Acquisition Reserve

The asset acquisition reserve records the fair value of consideration to be issued as ordinary shares in the Company at a future date. Upon issuance of the ordinary shares, amounts in the reserve are transferred to Issued Capital.

	2026 No.	2026 $	2025 No.	2025 $
Balance at beginning of reporting period	3,000,000	750,000	-	-
Deferred share consideration– KCP	-	-	3,000,000	750,000
Issue of Shares	(3,000,000)	(750,000)	-	-
	-	**-**	**3,000,000**	**750,000**

Valuation

2026 Issuances

During the financial year ended 30 June 2026, the Group issued 3,000,000 ordinary shares in settlement of share rights granted in the prior financial year in connection with the acquisition of KCB Resources Pty Ltd and its wholly owned subsidiaries. The share rights had a fair value of $750,000 and were not subject to any further service, performance or other vesting conditions.

The $750,000 previously recognised in the Asset Acquisition Reserve was transferred to issued capital upon issue of the ordinary shares. Accordingly, no additional amounts were recognised in the Asset Acquisition Reserve during the financial year.

2025 Issuances

On 12 September 2024, the Group granted 3,000,000 share rights in connection with the acquisition of KCB Resources Pty Ltd and its wholly owned subsidiaries. The rights are not subject to any further service, performance or other vesting conditions.

As the rights are equity-settled and vest immediately, the fair value of the rights was recognised in full on the grant date. The fair value was determined with reference to the Company's quoted share price of $0.25 per share at grant date.

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Note 11. Reserves (continued)

Exploration and Evaluation Contractors

During the period, the Company issued 6,124,857 ordinary shares for exploration and evaluation services provided by contractors at its TMT project. This share-based payments equalling $361,367 were valued with reference to the fair value of the services provided and recorded on the Consolidated Statement of Financial Position as *Exploration and Evaluation* assets.

Other Consultants

During the period, the Company issued:

- 1,000,000 ordinary shares to Executive Director in relation to consultancy agreement based on the fair value of the service provided, recorded as Consultancy fee expense.

Note 12. Financial Instruments

Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors, including identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market Risk

Foreign Currency Risk

The Group is exposed to foreign exchange risk as a result of its operations in Argentina. The Group manages its risk by undertaking the majority of its on-the-ground exploration activities through a services agreement with Condor, who agreed to consideration in the form of equity (fully paid ordinary shares) rather than cash payment. However, the Group began becoming exposed to foreign currency risk towards the end of the period as Condor's services began to be paid in cash. Total exposure of invoices at year-end is only $122,019 (30 June 2023: $nil) and have been settled within 2 months of balance date. The balance is not considered a material risk.

The Group's exposure to foreign currency risk at the end of the reporting period pertains to option payments payable in USD to the vendors of its TMT project as follows:

	Jun-26
Presented as:	**US $**
Current	2,250,000
Non-Current	-
TOTAL	**2,250,000**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments is demonstrated below

	Impact on Profit or loss	Impact on Equity
US/AUD exchange rate - increase 10%	295,629	295,629
US/AUD exchange rate - decrease 10%	(361,324)	(361,324)

Note 12. Financial Instruments (continued)

Price Risk

The Group is not exposed to any significant price risk.

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

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.

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

Liquidity Risk

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

Maturity Analysis

The table below represent the undiscounted contractual settlement terms for financial liabilities and management's expectation for settlement of undiscounted maturities.

	< 6 months	6-12 Months	1-5 years	Total contractual cash flows	Carrying amount
	$	$	$	$	$
2026					
Trade and other payables	3,950,346	-	-	3,950,346	3,950,346
Option fee payable	3,251,915	-	-	3,251,915	3,251,915
	7,202,261	**-**	**-**	**7,202,261**	**7,202,261**
2025					
Trade and other Payables	615,498	-	-	615,498	615,498
Option fee payable	305,344	3,053,435	-	3,358,779	3,132,442
	920,842	**3,053,435**	**-**	**3,974,277**	**3,747,941**

Fair Value of Financial Instruments

The Directors have assessed that the carrying amount of the financial assets and financial liabilities is a reasonable approximation to their fair value, due to their short-term nature.

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Note 13. Key Management Personnel Disclosures

Compensation

The aggregate compensation made to Directors as key management personnel of the Group is set out below:

	Jun-26 $	Jun-25 $
Short-term employee benefits	576,124	641,896
Post-employment benefits	19,718	9,443
Share-based payments	220,807	607,772
	816,649	**1,259,111**

Note 14. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure requirements on its areas of interest or in some cases has advised the relevant departments of its committed exploration activities. Annual exploration commitments are included in the table below as well as required option payments for the TMT project as disclosed in Note 9.

	Jun-26 $	Jun-25 $
Within one year	3,372,086	5,163,709
	3,372,086	5,163,709

Note 15. Related Party Transactions

Key Management Personnel

Disclosures relating to key management personnel are set out in note 13 and the remuneration report included in the directors' report.

Transactions with Related Parties

Other transactions with related parties, including their nature and amounts owing at 30 June, are set out below.

		2026		2025		
Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance	Transaction value	Payable Balance	Notes
Michlange Pty Ltd / Neil Warburton	Corporate consulting on a retainer of $4,500 (exc. GST) per month	$4,500	-	$36,000	-	(i)
Investability Partners Pty Ltd / Neil Warburton	Investor and media relations consulting	$33,446	$7,150	-	-	(i)
Allegra Capital Pty Ltd / Chris Gale	Consultancy Fee	$102,000	$7,700	-	-	(ii)
Cressing Pty Ltd ATF Traicos Family Trust	Legal Consulting on a retainer of $4,000 (exc GST) per month	$42,100	$5,995	-	-	(iii)

Wreckt Pty Ltd / Will Dix	Consultancy Fee	$37,000	-	-	-	(iv)
Dynamic Strategic Management Pty Ltd / Tim Zuo	Corporate consulting on a retainer of $5,500 (exc. GST) per month	$60,000	$9,717	$13,750	$11,000	(v)
Enamel Coast Pty Ltd / Tim Zuo	Capital raising services	-	-	$29,449	-	(vi)
Akash Misra / Arvind Misra	Salaries paid to a relative.	$70,894	-	$14,774	$6,309	(vii)
Condor Prospecting Pty Ltd / Jason Ward	Exploration and technical consulting services pursuant to the Condor Services Agreement	-	-	$1,563,475	-	(viii)

Transactions with Related Parties (continued)

(i) Michlange Pty Ltd, a company wholly owned by Non-Executive Chairman Mr Neil Warburton, provided corporate advisory services to the Company for a fee of $4,500 per month. The arrangement concluded on 30 June 2025, with the final contractual notice payment made in July 2025. In addition to his director fees from Vantage Metals Ltd, Mr Warburton receives director fees of US$500 per month for serving as a director of the Company's Botswanan subsidiary, KCB. These fees totalled A$3,780 during the financial year and have been included in the director fees disclosed in the Remuneration Report.

Investability is a consultancy company operated by Mr Warburton's daughter. Investability was engaged on a 6 month contract from 1 February 2026 to 31 July 2026 at $6,500/month.

(ii) Prior to his appointment as a Non-Executive Director, Mr Gale consulted to Vantage Metals as an Executive Director through Allegra Capital Pty Ltd. The consulting agreement included a cash payment of $20,000 and issued 1,000,000 shares with a grant-date fair value of $82,000.

(iii) Cressing Pty Ltd, as trustee for the Traicos Family Trust, provides legal consulting services to the Company through Mr John Traicos. In addition to his director fees from Vantage Metals Ltd, Mr Traicos receives director fees of US$500 per month for serving as a director of the Company's Argentine and Botswanan subsidiaries, GWK and KCB. Fees paid through Cressing Pty Ltd totalled A$7,781 for GWK and A$9,970 for KCB during the financial year and have been included in the director fees disclosed in the Remuneration Report.

(iv) Prior to his appointment as Chief Executive Officer, Mr Dix supported Vantage Metals through a consulting agreement which included a cash payment of $37,000.

(v) Under a contract with the Company for the period 1 December 2024 through 30 November 2025, Dynamic Strategic Management Pty Ltd, a Company wholly owned by Non-Executive Director Tim Zuo, provided corporate services during financial year at $5,500 per month. The amounts reported as Transaction value in the table above are for the period 17 April 2025 (when Tim Zuo was appointed as a Director) through to 30 June 2025, and 1 July 2025 to 30 June 2026, he resigned as a Director on 28 June 2026.

(vi) Enamel Coast Pty Ltd provided capital raising services for the Company during the financial year 2025 period and whilst Mr Tim Zuo was acting as a Board member of Vantage Metals Limited. The fees paid to Enamel Coast Pty Ltd for these services were 471,179 ordinary shares of Vantage Metals Limited with a fair value of $0.25. Mr Zuo is a Director of Enamel Coast Pty Ltd and also holds an indirect interest equivalent to 6.25%, equivalent to $7,362 of fair value ascribed to Mr Zuo as a result of the transaction and his indirect beneficial holdings. No transactions were processed in the 2026 financial year.

(vii) Mr Akash Misra was appointed as part-time Finance Manager for two working days per week from 1 May 2025 to 15th May 2026 at a rate of $650/day plus superannuation. He ceased employment on the 15th May 2026.

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Transactions with Related Parties (continued)

(viii) During the period, the Company performed the following transactions with Condor Prospecting Pty Ltd ("Condor") under a service contract for the term of 1 July 2024 – 30 June 2025:

During the 30 June 2025 period, the company issued 1,000,000 shares for service of AUD$250,000. During the 30 June 2024 period, the Company issued 2,000,000 shares and 1,000,000 options to establish facilities. The fair value of these services was AUD$760,456.

In addition, the Company incurred AUD$1,405,975 (2024: AUD$582,741) of charges from Condor for exploration and technical consulting services, which were settled in cash payments.

Loans to/from Related Parties

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

Note 16. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Group, and its related entities:

	Jun-26 $	Jun-25 $
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	66,000	58,795

Note 17. Reconciliation of Profit After Income Tax to Net Cash from Operating Activities

	Jun-26 $	Jun-25 $
Loss after income tax expense for the year/period	(31,896,166)	(5,331,224)
Adjustments for:		
Depreciation and amortisation	5,681	4,173
Share-based payments – employees and Directors	117,342	352,397
Share-based payments – consultants	-	424,762
Accretion expense – option fee payable (Note 9)	62,465	260,639
Impairment of Exploration assets	26,698,004	-
Effects of changes in exchange rates	(46,461)	(82,498)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	50,314	328,045
(Increase)/Decrease in other current assets	(129,384)	8,185
Increase/(decrease) in trade and other payables	2,436,782	106,021
Net cash from operating activities	**(2,701,423)**	**(3,929,500)**

Non-cash investing transactions include the issuance of shares and performance rights recorded as Evaluation and Exploration assets as follows during the financial year:

Note 17. Reconciliation of Profit After Income Tax to Net Cash from Operating Activities (continued)

	Jun-26 $	Jun-25 $
Shares issued (or to be issued) to acquire KCB Resources Pty Ltd and subsidiaries (Note 7(b))	750,000	1,567,000
Shares issued to consultants and contractors	346,616	1,501,834
Performance rights issued to consultants and contractors	82,000	92,500

Non-cash financing transactions include the issuance of shares to advisors of $Nil (2025: $380,295) and the issuance of options to brokers of $690,000 (2025: $406,333) recorded as cost of issuing capital.

Changes in financing liabilities include, solely, changes in the Options fee payable. Refer to Note 9 for details to those cash and non-cash changes.

Note 18. Earnings Per Share

	Jun-26 $	Jun-25 $
Loss after income tax attributable to the owners of Vantage Metals Limited used in calculating diluted earnings per share	(31,896,166)	(5,331,224)

	Number	Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	230,927,282	129,158,646
Weighted average number of ordinary shares used in calculating diluted earnings per share	230,927,282	129,158,646

	Cents	Cents
Basic loss per share	(13.81)	(4.13)
Diluted loss per share	(13.81)	(4.13)

For the year ended 30 June 2026 and 30 June 2025, the options and performance rights were anti-dilutive and have not been included in the calculation of diluted earnings per share.

Note 19. Contingencies

The Group did not have any contingent assets as at 30 June 2026 (30 June 2025: NIL).

From the acquisition of the TMT project in the financial year 2023, the Group granted to the Vendors, or their respective nominees, a 1.0% net smelter royalty (NSR) in respect of each of the Tenements together with an option for BRX to buy back 50% of the NSR for US$2,000,000 and to buy back the remaining 50% of the NSR for a further payment of US$5,000,000.

From the acquisition of the KCB project, the Group has granted the vendors a 1% net smelter royalty on standard terms and conditions in respect of all production from the concession licenses subject to the rights of the Company to buy back the royalty on the basis of 50% for US$1 million and an additional 50% for US$2 million. In addition, as disclosed in the Subsequent Events note, the Group exercised its option under the Share Sale Agreement to issue the final 3,000,000 ordinary shares to the vendors and retain ownership of the acquired licences and subsidiaries.

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Note 20. Other current assets

	Jun-26 $	Jun-25 $
Prepayments and deposits	89,867	169.265
Indirect tax receivables	178,766	66,463
Other receivables	30,016	-
	298,649	**235,728**

Note 21. Property Plant & Equipment

	Jun-26 $	Jun-25 $
Cost at beginning of the year	17,386	17,389
Additions during the year	297,334	-
Foreign Currency effect	619	4,170
Less depreciation	(5,681)	(4,173)
Cost at end of the year	**309,658**	**17,386**

Note 22. Trade and other receivables

	Jun-26 $	Jun-25 $
Trade receivables	6,189	-
Lease Security Deposit	4,149	-
Other receivables	5,812	-
Current receivables	**16,150**	**-**

Note 23. Controlled Entities

Parent Entity	Country of incorporation	30 June 2026 % Ownership	30 June 2025 % Ownership
Vantage Metals Limited	Australia	N/A	N/A
Subsidiaries of Vantage Metals Limited			
GWK Minerals S.A.	Argentina	100%	100%
FOMO Ventures No. 1 Pty Ltd	Australia	100%	100%
Belararox Argentina Pty Ltd	Australia	100%	100%
KCB Resources Pty Ltd	Australia	100%	100%
North West Minerals Pty Ltd	Botswana	100%	100%
Blackrock Resources (Pty) Ltd	Botswana	100%	100%
NiMg Northern Nickel (Pty) Ltd	Botswana	100%	100%

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Note 24. Parent-Entity Note

As at 30 June 2026, and throughout the year then ended, the parent company of the Group was Vantage Metals Limited.

Financial Position

	2026 $	2025 $
Assets		
Current assets	2,516,285	3,532,320
Non-current assets	8,956,319	27,565,473
Less provision for impairment of assets (loans to subsidiaries)	-	(3,645,486)
Total assets	**11,472,604**	**27,452,309**
Liabilities		
Current liabilities	2,862,463	311,908
Total liabilities	**2,862,463**	**311,908**
Net assets	**8,610,141**	**27,140,401**
Equity		
Issued capital	47,292,889	34,161,317
Accumulated losses	(40,736,510)	(14,433,334)
Share-based payments	2,053,762	7,412,418
Total Equity	**8,610,141**	**27,140,401**

Financial Performance

	2026 $	2025 $
Loss for the period	(4,035,253)	(5,677,401)
Total comprehensive loss	**(4,035,253)**	**(5,677,401)**

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Material Accounting Policy Information

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

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Investments in associates are accounted for at cost, less any impairment, in the parent entity.

Note 25. Events After the Reporting Period

Subsequent to 30 June 2026, the following events occurred:

- On 16 July 2026, the Company completed its change of name from Belararox Limited to Vantage Metals Limited. The Company's ASX ticker code changed from BRX to VAN, effective on or about 17 July 2026.
- On 16 July 2026, the Company issued 33,333,333 fully paid ordinary shares at an issue price of $0.06 per share, raising gross proceeds of $2.0 million, before costs.
- On 12 August 2026, Ms Amanda Mueller was appointed as a non-executive director of the Company.
- On 11 September 2026, the Company issued 3,000,000 fully paid ordinary shares as deferred consideration for the acquisition of KCB Resources.

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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Vantage Metals Limited	Body Corporate	N/A	Australia	Yes	N/A
FOMO Ventures No. 1 Pty Ltd	Body Corporate	100	Australia	Yes	N/A
GWK Minerals S.A.	Body Corporate	100	Argentina	Foreign	Argentina
Belararox Argentina Pty Ltd	Body Corporate	100	Australia	Yes	N/A
KCB Resources Pty Ltd	Body Corporate	100	Australia	Yes	N/A
Blackrock Resources (Pty) Ltd	Body Corporate	100	Botswana	Yes	Botswana
NiMg Northern Nickel (Pty) Ltd	Body Corporate	100	Botswana	Yes	Botswana

Basis of Preparation

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

Determination of Tax Residency

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

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

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

(ii) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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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 Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;'
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement on page 79 is true and correct.

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

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

On behalf of the directors

Neil Warburton

Non-executive Chairman

30 September 2026

Perth

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF VANTAGE METALS LIMITED

As lead auditor of Vantage Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Vantage Metals Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Vantage Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vantage Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 report, 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 2026 and of its financial performance for the year ended on that date; 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 7 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Note 2 of the Financial Report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter. As disclosed in Note 7 of the Financial Report, impairment charges were recognised on the Exploration and Evaluation Asset as at 30 June 2026. Given the quantum of this impairment charge and the judgement exercised by the Group in determining the recoverable amount of the relevant project, we considered this area to be significant to the audit.	Our procedures included, but were not limited to: • Assessing whether rights to tenure of the Group's areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment charge, including verifying the mathematical accuracy of the charge for the relevant project; • Considering whether any facts or circumstances existed to suggest impairment testing was required on the remaining projects; and • Assessing the adequacy of the related disclosures in Note 7 of the Financial Report.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, 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 we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report 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 that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

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 (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

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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 in pages 29 to 45 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Vantage Metals Limited, for the year ended 30 June 2026, 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.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 30 September 2026

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ASX INFORMATION

The shareholder information set out below was applicable as at 14 September 2026.

Distribution of Equitable Securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	% of total Shares issued	Shares
1 to 1,000	94	0.01	39,747
1,001 to 5,000	166	0.14	509,405
5,001 to 10,000	175	0.38	1,445,013
10,001 to 100,000	465	5.43	20,452,440
100,001 and over	301	94.05	354,498,919
	1,201	100.00	376,945,524
Holding less than a marketable parcel	525		3,186,021

	Listed Options - Exercisable at $0.15 on or before 10/12/2028		
	Number of holders	% of total Options issued	Options
1 to 1,000	0	0.00	0
1,001 to 5,000	0	0.00	0
5,001 to 10,000	1	0.00	5,253
10,001 to 100,000	67	3.18	3,432,009
100,001 and over	114	96.82	104,619,851
	182	100.00	108,057,113
Holding less than a marketable parcel	59		2,537,262

Top 20 shareholders - Ordinary Shares

Rank	Name	Units	% Units
1	BNP PARIBAS NOMS PTY LTD	53,554,041	14.21
2	CROSGO TRADING LTD	33,333,333	8.84
2	MR JOSE LUIS MANZANO	33,333,333	8.84
4	DENALA LIMITED	32,391,412	8.59
5	PATHWAY QUANTUM PTY LTD	12,037,365	3.19
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	11,817,167	3.13
7	CONDOR PROSPECTING PTY LTD	5,149,000	1.37
8	ARANAK PTY LTD <MISRA FAMILY A/C>	4,717,769	1.25
9	CITICORP NOMINEES PTY LIMITED	4,511,410	1.20
10	ESM LIMITED	4,000,000	1.06
10	MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,000,000	1.06
12	OCTO OPPORTUNITIES PTY LTD	3,846,154	1.02
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,758,703	1.00
14	DOMINIC VIRGARA	3,500,000	0.93
15	DOMINIC KEITH DREW OSMAN <OZ2 A/C>	3,333,333	0.88
16	VINCENT CORP PTY LTD <THE V BARBAGALLO FAMILY A/C>	3,104,342	0.82

17	MICHLANGE PTY LTD <THE NF WARBURTON FAMILY A/C>	3,000,000	0.80
18	MS XUEQIN MA	2,688,607	0.71
19	NEXUS TRADING HONGKONG CO LTD	2,407,079	0.64
20	INVL GROUP PTY LTD <CLIENT HOLDING A/C>	2,250,000	0.60
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**226,733,048**	**60.15**
Total Remaining Holders Balance		**150,212,476**	**39.85**

Top 20 holders - Listed Options – ex $0.15 on or before 10/12/2028

Rank	Name	Units	% Units
1	CROSGO TRADING LTD	16,666,667	15.42
1	MR JOSE LUIS MANZANO	16,666,667	15.42
3	BNP PARIBAS NOMS PTY LTD	8,333,333	7.71
4	PAMPLONA CAPITAL PTY LTD	7,060,750	6.53
5	PATHWAY QUANTUM PTY LTD	6,018,682	5.57
6	ALLEGRA CAPITAL PTY LTD	3,000,000	2.78
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,892,221	2.68
8	VIKING CAPITAL PTY LTD	2,560,000	2.37
9	GOFFACAN PTY LTD	1,830,362	1.69
10	MAGG HOLDINGS PTY LTD	1,700,000	1.57
11	MR DOMINIC KEITH DREW OSMAN <OZ2 A/C>	1,666,666	1.54
12	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	1,400,000	1.30
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,287,223	1.19
14	NEXUS TRADING HONGKONG CO LTD	1,203,539	1.11
15	SKYLINE APPAREL PTY LTD	1,085,400	1.00
16	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,050,000	0.97
17	PALISADES INVESTMENTS LTD	1,000,000	0.93
18	MR STEPHEN KAM LO TONG + MRS PATSY LIN HAP TONG <BIALLA SUPER FUND A/C>	968,259	0.90
19	HUAN PABLO PUERINO	848,013	0.78
19	VERBENA VENTURES S A	848,013	0.78
Totals: Top 20 holders of LISTED OPTIONS EXP 10/12/28 @ $0.15 (Total)		**78,085,795**	**72.26**
Total Remaining Holders Balance		**29,971,318**	**27.74**

Unquoted securities

40,738,000 performance rights with various hurdles.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total Shares issued
CROSGO TRADING LTD	33,333,333	8.84
MR JOSE LUIS MANZANO	33,333,333	8.84
DENALA LIMITED	32,391,412	8.59

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ASX INFORMATION

Voting Rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

Options and performance rights
These securities have no voting rights

Buy-Back

There is currently no buy-back in place.

Stock Exchange

The Company has shares (VAN) and options (VANO) trading on the ASX.

Escrowed securities

The Company has the following securities subject to voluntary escrow:

3,000,000 – Shares escrowed till 11/09/27

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