

Golden Dragon Mining Limited

(Formerly known as Green Earth Metals Pty Ltd)

ACN 660 374 649

Annual Report - 30 June 2025

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Corporate directory
30 June 2025

Directors	Francesco Cannavo Zhi Zheng Simon Buswell-Smith Rhod Grivas (appointed 31 July 2025)
Company secretary	Justyn Stedwell
Registered office	Level 8 333 Collins Street MELBOURNE VIC 3000
Principal place of business	Level 8 333 Collins Street MELBOURNE VIC 3000
Auditor	HLB Mann Judd (Vic) Partnership Level 9 550 Bourke Street Melbourne, Victoria 3000
Solicitors	Moray and Agnew Level 8 333 Collins Street MELBOURNE VIC 3000
Website	https://goldendragonmining.com.au
Corporate Governance Statement	https://goldendragonmining.com.au

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on Golden Dragon Mining Limited ("the company") and the consolidated entity (referred to hereafter as the "consolidated entity") consisting of the company and entities that it controls for the year ended 30 June 2025.

Directors

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

Francesco Cannavo
Zhi Zheng
Simon Buswell-Smith
Rhod Grivas (appointed 31 July 2025)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Pursuing exploration activities in Australia, including pursuing the acquisition of a company that holds tenements; and
- Progressing towards the company's listing on the Australian Securities Exchange.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$508,383 (30 June 2024: \$701,543).

During the year, the company pursued a series of acquisitions, equity raisings, and corporate developments that position it for growth. The most significant development is the acquisition of the Cue Project, which is considered the Company's flagship asset and the cornerstone of its future exploration strategy.

Cue Project

On 9 August 2024, the Company completed the acquisition of 80% of Fastfield Pty Ltd. This acquisition provided the Company with ownership of the Cue Project, which has subsequently become its flagship project. The consideration consisted of 1,250,000 fully paid ordinary shares, 1,250,000 options, and \$65,000 in cash.

On 3 July 2025, the WA Department of Energy, Mines, Industry Regulation and Safety formally granted Exploration Licence 20/1071 to Fastfield Pty Ltd, further advancing the development of the Cue Project.

On 25 July 2025, the Company completed the acquisition of tenements M20/455 and M20/327 for consideration comprising \$50,000 in cash and 200,000 fully paid ordinary shares.

Importantly, the Cue Project forms the cornerstone of the Prospectus lodged with the ASX subsequent to the reporting period.

Corporate

During the year, the company raised \$300,000 before costs from the issue of seed capital.

The company continued to work towards completing a listing on the Australian Securities Exchange (ASX) and will seek to raise \$5,000,000 before costs. The listing is expected to be completed in October 2025.

Significant changes in the state of affairs

On 2 August 2024, the company changed its name from Green Earth Metals Pty Ltd to Golden Dragon Mining Pty Ltd.

On 9 August 2024, the company completed the acquisition of 80% of the shares in Fastfield Pty Ltd. Consideration paid to the vendors was 1,250,000 shares, 1,250,000 options and cash of \$65,000.

On 6 September 2024, the company converted from being a proprietary company limited by shares to a public company.

On 15 October 2024, the company issued 2,800,000 shares raising \$280,000 at \$0.10 per share from investors.

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On 11 November 2024, the company issued 409,650 shares to creditors settling outstanding fees totalling \$40,965.

On 11 November 2024, the company issued 200,000 shares raising \$20,000 at \$0.10 per share from an investor.

On 4 December 2024, the company issued 1,000,000 shares valued at \$100,000 for pre-IPO services under the lead manager engagement.

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

Matters subsequent to the end of the financial year

On 1 July 2025, the company issued a total 3,000,000 options over ordinary shares to directors as part of their remuneration which all expire on 30 June 2029. Of these options 1,000,000 have an exercise price of \$0.25, 1,000,000 have an exercise price of \$0.30 and 1,000,000 have an exercise price of \$0.40.

On 3 July 2025, WA Dept of Energy, Mines, Industry Regulation and Safety formally grant exploration licence 20/1071 to Fastfield Pty Ltd.

On 25 July 2025, the company completed the acquisition of tenements M20/455 and M20/327. The consideration was \$50,000 cash payment and 200,000 fully paid ordinary shares.

On 1 September 2025, the company issued 433,333 fully paid ordinary shares raising raised \$60,000, before costs.

On 15 September 2025, the company lodged its prospectus to raise \$5,000,000 before costs via an initial public offering.

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

Likely developments and expected results of operations

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

Environmental regulation

The consolidated entity hold interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agency during the year ended 30 June 2025.

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Information on directors

Name: Simon Buswell-Smith
Title: Executive Director
Experience and expertise: Mr Buswell-Smith is a geologist with 16 years' experience contributing to the resource industry. He has held exploration and mining positions, creating geological analytical tools, and successfully overseeing and advising drill designs and exploration strategies for a number of resource deposits.

Mr Buswell-Smith has held a number of managerial positions with publicly listed mining and exploration companies, including Exploration Manager at Great Southern Mining Ltd (ASX:GSN) and Senior Geologist/Manager at Kin Mining NL (ASX:KIN). He served as Consultant Geologist at Torque Metals Ltd (ASX:TOR) where he provided due diligence and technical evaluation of potential projects and development opportunities which led to the acquisition of the Paris Project and the company's successful ASX listing.

Mr Buswell-Smith is currently a member and secretary of the Geological Society of Australia Specialist Group in Economic Geology and has been a member of the Australian Institute of Geoscientists for approximately 13 years.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 282,875 fully paid ordinary shares
Interests in options: 1,000,000 options over ordinary shares
Interests in rights: 1,500,000 performance rights

Name: Rhod Grivas
Title: Non-Executive Chairperson (appointed 31 July 2025)
Experience and expertise: Mr Grivas is an experienced mining executive and has over 35 years' experience in all facets of the mineral industry, particularly WA gold, where he oversaw the discovery of four virgin gold deposit including the 5 million+ ounces Rubicon, Hornet and Pegasus gold deposits at Kundana. He is currently a director of Lexington Gold Ltd (AIM:LEX).
Other current directorships: Lexington Gold Limited - AIM listed (Non Executive Director)
Former directorships (last 3 years): Osmond Resources Limited (Non Executive Chairperson - resigned 23 April 2025), Golden Mile Resources Ltd (Non-Executive Chairperson) (resigned 20 December 2022)
Interests in shares: 133,333 fully paid ordinary shares
Interests in options: 2,000,000 options over ordinary shares
Interests in rights: Nil

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Name: Francesco Cannavo
Title: Non-Executive Director
Experience and expertise: Mr Cannavo is an experienced public company director and entrepreneur with significant business and investment experience across several industries including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raises, investments and initial public offerings.

Mr Cannavo has been instrumental in assisting several listed and unlisted mining exploration companies achieve their growth strategies through the raising of capital and the acquisition of assets.

He is currently a Non-Executive Director of mining exploration companies Golden Mile Resources Ltd (ASX:G88) and Western Mines Group Ltd (ASX:WMG), and was previously a director of mining exploration company, Lightning Minerals Ltd (ASX:L1M).

Other current directorships: Frank is also currently a director of BPH Global Ltd (ASX:BP8), Golden Mile Resources Ltd (ASX:G88), Western Mines Group Ltd (ASX:WMG) and BPH Global Ltd (ASX:BP8).

Former directorships (last 3 years): I-Global Holdings Limited (NSX:IGH) (resigned October 2022), IBP Petroleum Limited (ASX:IPB - resigned 14 June 2024) and Lightning Minerals Ltd (ASX:L1M) (resigned 28 November 2024)

Interests in shares: 3,500,000 fully paid ordinary shares
Interests in options: 3,500,000 options over ordinary shares
Interests in rights: Nil

Name: Zhi ('Sam') Zheng
Title: Non-Executive Director
Experience and expertise: Mr Zheng is a Director of Richlink Capital Pty Ltd, a diversified financial service and investment management group with headquarters in Beijing and offices in other major cities in China, Hong Kong and Australia. By working across China and Australia, Mr Zheng has a strong understanding of bilateral partnerships and cultural relations between China and Australia.

Mr Zheng has successfully managed funds investing in companies primarily focused in the mining and healthcare industries including Lithium Plus Minerals Ltd (ASX:LPM), Octava Minerals Ltd (ASX:OCT), Patagonia Lithium Ltd (ASX:PL3) and 4D Medical Ltd (ASX:4DX).

Mr Zheng holds a master's degree of Financial Analysis from UNSW. He provides tailored investment banking services for his clients and assists his clients to increase value and minimise risks in their investments.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 3,500,000 fully paid ordinary shares
Interests in options: 3,500,000 options over ordinary shares
Interests in rights: Nil

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

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

All director holdings are current at the time of this report.

Company secretary

Justyn Stedwell has over 15 years' industry experience as an outsourced company secretary for several ASX listed companies across various industries.

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He acted as company secretary of ASX top 200 company Imugene Limited (ASX:IMU) for approximately 10 years and has also served as a Non-Executive Director on the Board of Directors of several ASX listed companies.

He is currently the company secretary of Spenda Limited (ASX:SPX), Mithril Silver and Gold Limited (ASX:MTH), Lightning Minerals Ltd (ASX:L1M), Golden Mile Resources Ltd (ASX:G88) and BPH Global Ltd (ASX:BP8).

He holds a Bachelor of Commerce (Management & Economics) from Monash University, Graduate Diploma of Accounting from Deakin University and is a graduate of the Governance Institute of Australia.

Meetings of directors

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

	Full Board Attended	Held
Francesco Cannavo	1	1
Zhi Zheng	1	1
Simon Buswell-Smith	1	1

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

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed by the Board which serves as the nomination and remuneration Committee.

During the year, the board agreed for non-executive directors to forego fees to support the consolidated entity.

Executive remuneration

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

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

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

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

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

The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Use of remuneration consultants

The consolidated entity has not used remuneration consultants during the year ended 30 June 2025.

Details of remuneration

Amounts of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025 Consolidated							
<i>Non-Executive Directors:</i>							
Zhi Zheng *	-	-	-	-	-	-	-
Francesco Cannovo*	-	-	-	-	-	-	-
<i>Executive Directors:</i>							
Simon Buswell-Smith	99,870	-	-	-	-	63,542	163,412
	99,870	-	-	-	-	63,542	163,412

* Were not entitled to remuneration during the year.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024 Consolidated	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Zhi Zheng	15,000	-	-	-	-	182,243	197,243
Francesco Cannavo	15,000	-	-	-	-	182,243	197,243
<i>Executive Directors:</i>							
Tory Marshall *	25,000	-	-	-	-	-	25,000
Simon Buswell-Smith	30,159	-	-	-	-	28,500	58,659
	85,159	-	-	-	-	392,986	478,145

* Resigned on 11 January 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<i>Non-Executive Directors:</i>						
Zhi Zheng	-	-	-	-	-	-
Francesco Cannovo	-	-	-	-	-	-
<i>Executive Directors:</i>						
Tory Marshall	-	100%	-	-	-	-
Simon Buswell-Smith	61%	51%	-	-	39%	49%

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:	Simon Buswell-Smith
Title:	Managing Director
Term of agreement:	Prior to admission to ASX he is entitled to a service fee of \$1,200 per day comprising: \$800 per day gross cash and \$400 per day will be issued as 4,000 fully paid Shares in the Company, issued at \$0.10 per Share,
	Post admission he is entitled to directors' fees of \$200,000 per annum (plus superannuation).
Name:	Rhod Grivas
Agreement commenced:	Non-Executive Chairman
Term of agreement:	The Company has entered into a Directors' Service Agreement with Rhod Grivas in relation to his appointment as Non-executive Chairman of the Company. Pursuant to such agreement, Mr Grivas shall be entitled to directors' fees of \$60,000 per annum (plus superannuation).

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Name:	Francesco Cannavo
Title:	Non-Executive Director
Term of agreement:	The Company has entered into a Directors' Service Agreement with Francesco Cannavo in relation to his appointment as Non-executive Director of the Company. Pursuant to such agreement, Mr Cannavo shall be entitled to directors' fees of \$50,000 per annum (plus superannuation).
Name:	Zhi Zheng
Title:	Non-Executive Director
Term of agreement:	The Company has entered into a Directors' Service Agreement with Zhi Zheng in relation to his appointment as Non-executive Director of the Company. Pursuant to such agreement, Mr Zheng shall be entitled to directors' fees of \$50,000 per annum (plus superannuation).

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

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	\$
Simon Buswell-Smith *	11 November 2024	282,785	\$0.100	28,276

* Shares were issued in lieu of fees

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Zhi Zheng	3,500,000	19 January 2023	19 January 2023	3 years from listing on ASX	\$0.250	\$0.052
Francesco Cananvo	3,500,000	19 January 2023	19 January 2023	3 years from listing on ASX	\$0.250	\$0.052
Simon Buswell-Smith	1,000,000	18 January 2024	1 July 2025	30 June 2029	\$0.300	\$0.060

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Simon Buswell-Smith	1,500,000	18 January 2024	4 years from listing date	4 years from listing date	\$0.082

Performance rights granted carry no dividend or voting rights.

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Subject to the holder remaining as an employee of the Company or a Director for a continuous period of at least 12 months from the date of the Company's admission to the official list of the ASX, the Performance Rights will vest and become exercisable on the date that the Shares achieve a volume weighted average price per Share of 25% above the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the Shares are listed on the ASX.

Additional information

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

	2025 \$	2024 \$	2023 \$
Other income	32,336	110,101	-
Loss after income tax	(508,531)	(701,543)	(126,820)

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

	2025	2024	2023
Basic earnings per share (cents per share)	(3.16)	(6.42)	(2.88)
Diluted earnings per share (cents per share)	(3.16)	(6.42)	(2.88)

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Shares issued in lieu of fees Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Simon Buswell-Smith	-	282,875	-	-	282,875
Francesco Cannavo	3,500,000	-	-	-	3,500,000
Zhi Zheng	3,500,000	-	-	-	3,500,000
	<u>7,000,000</u>	<u>282,875</u>	<u>-</u>	<u>-</u>	<u>7,282,875</u>

Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Francesco Cannavo	3,500,000	-	-	-	3,500,000
Zhi Zheng	3,500,000	-	-	-	3,500,000
Simon Buswell-Smith	1,000,000	-	-	-	1,000,000
	<u>8,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000,000</u>

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Performance rights holding

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

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Simon Buswell-Smith	1,500,000	-	-	-	1,500,000
	1,500,000	-	-	-	1,500,000

Other transactions with key management personnel and their related parties

The company has an amount receivable of \$23,500 (2024: \$23,500) from an entity related to Frank Cannavo. This amount has been repaid in full since 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Golden Dragon Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 January 2023	3 years from date of admission to ASX	\$0.250	7,000,000
25 October 2023	24 October 2027	\$0.300	250,000
10 May 2024	9 May 2028	\$0.300	1,000,000
18 January 2024	30 June 2029	\$0.300	1,000,000
9 August 2024	8 August 2028	\$0.300	1,250,000
1 July 2025	30 June 2029	\$0.400	1,000,000
1 July 2025	30 June 2029	\$0.250	1,000,000
			<u>12,500,000</u>

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

Shares under performance rights

Unissued ordinary shares of Golden Dragon Mining Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
18 January 2024	4 years from date of listing on the ASX	1,500,000

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

Shares issued on the exercise of options

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

Shares issued on the exercise of performance rights

There were no ordinary shares of Golden Dragon Mining Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 15 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 15 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

Officers of the company who are former partners of HLB Mann Judd (Vic) Partnership

There are no officers of the company who are former partners of HLB Mann Judd (Vic) Partnership.

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

HLB Mann Judd (Vic) Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Francesco Cannavo
Non-Executive Director

30 September 2025

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Golden Dragon Mining Limited, formerly Green Earth Metals Pty Ltd ("the company") and its controlled entities ("the Group") for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Golden Dragon Mining Limited and the entities it controlled during the period.



HLB Mann Judd
Chartered Accountants

Melbourne
30 September 2025



Jude Lau
Partner

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General information

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

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

Level 8 333 Collins Street
MELBOURNE VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		2025	2024
	Note	Consolidated	Consolidated
		\$	\$
Revenue and income			
Interest revenue		884	101
Other income		-	110,000
Refund of tenement rents		31,452	-
Expenses			
Corporate and administration expenses		(129,771)	(213,294)
Tenement expenses		(77,715)	(25,442)
Expensed acquisition costs	2	(269,838)	(179,922)
Share based payment expense		(63,543)	(392,986)
Loss before income tax expense		(508,531)	(701,543)
Income tax expense	4	-	-
Loss after income tax expense for the year		(508,531)	(701,543)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(508,531)	(701,543)
Loss for the year is attributable to:			
Non-controlling interest		(148)	-
Owners of Golden Dragon Mining Limited		(508,383)	(701,543)
		(508,531)	(701,543)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(148)	-
Owners of Golden Dragon Mining Limited		(508,383)	(701,543)
		(508,531)	(701,543)
		Cents	Cents
Basic earnings per share	22	(3.16)	(6.42)
Diluted earnings per share	22	(3.16)	(6.42)

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Consolidated statement of financial position
As at 30 June 2025

	Note	2025 Consolidated \$	2024 Consolidated \$
Assets			
Current assets			
Cash and cash equivalents	5	136,122	148,994
Trade and other receivables	6	42,548	34,481
Other assets	7	68,494	23,962
Total current assets		<u>247,164</u>	<u>207,437</u>
Non-current assets			
Exploration and evaluation	8	<u>176,313</u>	<u>120,250</u>
Total non-current assets		<u>176,313</u>	<u>120,250</u>
Total assets		<u>423,477</u>	<u>327,687</u>
Liabilities			
Current liabilities			
Trade and other payables	9	<u>240,363</u>	<u>212,587</u>
Total current liabilities		<u>240,363</u>	<u>212,587</u>
Total liabilities		<u>240,363</u>	<u>212,587</u>
Net assets		<u>183,114</u>	<u>115,100</u>
Equity			
Issued capital	10	939,165	490,000
Reserves	11	577,641	453,463
Accumulated losses		<u>(1,336,746)</u>	<u>(828,363)</u>
Equity attributable to the owners of Golden Dragon Mining Limited		180,060	115,100
Non-controlling interest		<u>3,054</u>	<u>-</u>
Total equity		<u>183,114</u>	<u>115,100</u>

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated entity	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	340,000	-	(126,820)	213,180
Loss after income tax expense for the year	-	-	(701,543)	(701,543)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(701,543)	(701,543)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	150,000	-	-	150,000
Share-based payments (note 11)	-	453,463	-	453,463
Balance at 30 June 2024	<u>490,000</u>	<u>453,463</u>	<u>(828,363)</u>	<u>115,100</u>

Consolidated entity	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	490,000	453,463	(828,363)	-	115,100
Loss after income tax expense for the year	-	-	(508,383)	(148)	(508,531)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(508,383)	(148)	(508,531)
Recognised upon acquisition of Fastfield Pty Ltd	-	-	-	3,202	3,202
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 10)	449,165	-	-	-	449,165
Share-based payments (note 11)	-	124,178	-	-	124,178
Balance at 30 June 2025	<u>939,165</u>	<u>577,641</u>	<u>(1,336,746)</u>	<u>3,054</u>	<u>183,114</u>

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Consolidated statement of cash flows
For the year ended 30 June 2025

		2025	2024
	Note	Consolidated	Consolidated
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	110,000
Payments to suppliers (inclusive of GST)		(161,873)	(189,879)
		(161,873)	(79,879)
Interest received		844	101
Refund of tenement rents		20,875	-
Net cash used in operating activities	21	(140,154)	(79,778)
Cash flows from investing activities			
Payments for investment in entities		(65,000)	(30,000)
Payments for exploration and evaluation		(46,386)	(34,695)
Net cash used in investing activities		(111,386)	(64,695)
Cash flows from financing activities			
Proceeds from issue of shares		300,000	25,000
Share issue transaction costs		(61,332)	(23,962)
Net cash from financing activities		238,668	1,038
Net decrease in cash and cash equivalents		(12,872)	(143,435)
Cash and cash equivalents at the beginning of the financial year		148,994	292,429
Cash and cash equivalents at the end of the financial year	5	<u>136,122</u>	<u>148,994</u>

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Transition to Tier 1 General Purpose Financial Statements

For the financial year ended 30 June 2025, the consolidated entity has transitioned from preparing Tier 2 general purpose financial statements to Tier 1 general purpose financial statements in accordance with AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 1 First-time Adoption of Australian Accounting Standards.

The transition has been made in accordance with AASB 1053 and AASB 1. As the consolidated entity had previously applied all of the recognition and measurement requirements of Australian Accounting Standards, it is therefore exempted from a number of the disclosures requirements of AASB 1.

As a result of the transition to Tier 1, the consolidated entity has adopted the full disclosure requirements of Australian Accounting Standards. Comparative information for the year ended 30 June 2024 has been restated to reflect Tier 1 disclosure requirements.

The transition to Tier 1 has not resulted in any changes to the recognition or measurement of assets, liabilities, income or expenses. However, additional disclosures have been included in these financial statements to comply with Tier 1 requirements.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2025, the company incurred a loss of \$508,531 and had negative cash flows from operating activities of \$140,154.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern due to the following factors:

- On 1 September 2025, the company issued 433,333 fully paid ordinary shares raising raised \$60,000, before costs; and
- In early September, the consolidated entity lodged its replacement prospectus with ASIC and is currently in the process of working to effect a listing on the Australian Securities Exchange (ASX) and is seeking to raise \$5,000,000 before costs. The listing is expected to be completed in October 2025.

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

In the event that the company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the consolidated entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 18.

Principles of consolidation

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

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

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

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

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

Operating segments

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

Note 1. Material accounting policy information (continued)

Revenue and income recognition

The consolidated entity recognises revenue and income as follows:

Other revenue and income

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

Income tax

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

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

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

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

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

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Trade and other receivables

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

Note 1. Material accounting policy information (continued)

Exploration and evaluation assets

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

Trade and other payables

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

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees, contractors and as consideration for acquisitions.

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

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

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

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

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

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

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

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

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

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.

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 Golden Dragon Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

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

Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

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

Share-based payment transactions

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

Exploration and evaluation costs

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

Acquisition of Fastfield Pty Ltd ("acquiree")

During the year, the company acquired 80% of the acquiree, which did not operate a business prior to the acquisition, rather it existed to hold applications for tenements over projects in Australia and did not actively conduct a business. The acquisition of the acquiree was therefore considered to be an asset acquisition as opposed to a business combination due to the fact the acquiree was not considered to be a business. Details of the consideration paid and its allocation are outlined below:

Consideration paid/payable	\$
Shares	125,000
Options	60,636
Cash payable	65,000
	<u>250,636</u>
<i>Represented by</i>	
Trade and other payables	(16,000)
Excess of consideration paid over assets acquired expensed to profit or loss	269,838
Non-controlling interest	(3,202)
	<u>250,636</u>

Acquisition of Lithos Resources Pty Ltd and Lithium Corp Pty Ltd ("the companies")

During the prior year the company, acquired the companies which did not operate a business prior to the acquisition, rather they existed to hold tenements over projects in Australia and did not actively conduct a business. The acquisition of the companies was therefore considered to be an asset acquisition as opposed to a business combination due to the fact the companies were not considered to be businesses. To this end, the \$28,354 of the fair value of the consideration paid/payable was recognised exploration and evaluation asset and the remainder expensed to the profit or loss. Details of the consideration paid and its allocation are outlined below:

Consideration paid/payable	\$
Shares	100,000
Options	48,276
Cash payable	60,000
	<u>208,276</u>

Golden Dragon Mining Limited
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Notes to the consolidated financial statements
30 June 2025

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

Represented by

Exploration and evaluation assets acquired	28,354
Excess of consideration paid over assets acquired expensed to profit or loss	179,922
	<u>208,276</u>

Note 3. Operating segments

Identification of reportable operating segments

The company is organised into one operating segment, exploration for minerals within Australia. This operating segment is 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 4. Income tax expense

	2025 Consolidated \$	2024 Consolidated \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(508,531)	(701,543)
Tax at the statutory tax rate of 25%	(127,133)	(175,386)
Current year tax losses not recognised	47,958	16,311
Prior year tax losses not recognised now recouped	(6,155)	-
Current year temporary differences not recognised	1,984	4,032
Current year permanent differences	83,346	155,043
Income tax expense	<u>-</u>	<u>-</u>

	2025 Consolidated \$	2024 Consolidated \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	319,713	152,581
Potential tax benefit @ 25%	79,928	38,145

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 5. Current assets - cash and cash equivalents

	2025 Consolidated \$	2024 Consolidated \$
Cash on hand	2	2
Cash at bank	136,120	148,992
	<u>136,122</u>	<u>148,994</u>

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 6. Current assets - trade and other receivables

	2025 Consolidated \$	2024 Consolidated \$
Other receivable	34,077	23,500
BAS receivable	8,471	10,981
	<u>42,548</u>	<u>34,481</u>

Note 7. Current assets - Other assets

	2025 Consolidated \$	2024 Consolidated \$
Prepaid IPO costs	68,494	23,962
	<u>68,494</u>	<u>23,962</u>

Note 8. Non-current assets - exploration and evaluation

	2025 Consolidated \$	2024 Consolidated \$
Exploration and evaluation - at cost	176,313	120,250
	<u>176,313</u>	<u>120,250</u>

Reconciliations

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

	Exploration & evaluation \$
Balance at 1 July 2023	-
Additions *	91,896
Acquired through acquisition of entity **	28,354
	<u>120,250</u>
Balance at 30 June 2024	120,250
Additions	56,063
	<u>176,313</u>
Balance at 30 June 2025	<u>176,313</u>

* On 20 September 2023 the Company entered a Tenement Purchase Agreement to acquire the Narndee Fenceline Project. On 25 October 2023, the Company completed the acquisition of the Narndee Fenceline project. Consideration paid to the vendor was 250,000 shares, 250,000 options and cash of \$24,000, plus a 1% net smelter return royalty over the project.

** On 15 November 2023 the Company entered into a Share Sale and Purchase Deed to purchase 100% of the shares in Lithos Resources Pty Ltd and Lithium Corp Pty Ltd from GenX Resources Ltd. On 10 May 2024, the Company completed the acquisition of Lithos Resources Pty Ltd and Lithium Corp Pty Ltd. Consideration paid/payable to the vendors was 1,000,000, shares, 1,000,000 options and cash of \$60,000. Refer to note 2.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 9. Current liabilities - trade and other payables

	2025 Consolidated \$	2024 Consolidated \$
Trade payables	103,764	128,569
Deferred consideration payable	28,047	28,047
Other payables	108,552	55,971
	<u>240,363</u>	<u>212,587</u>

Refer to note 13 for further information on financial instruments.

Note 10. Equity - issued capital

	2025 Consolidated Shares	2024 Consolidated Shares	2025 Consolidated \$	2024 Consolidated \$
Ordinary shares - fully paid	<u>17,659,650</u>	<u>12,000,000</u>	<u>939,165</u>	<u>490,000</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	10,500,000		340,000
Issue of shares - acquisition of tenement	25 October 2023	250,000	\$0.100	25,000
Issue of shares	22 January 2024	250,000	\$0.100	25,000
Issue of shares - acquisition of entities	10 May 2024	<u>1,000,000</u>	<u>\$0.100</u>	<u>100,000</u>
Balance	30 June 2024	12,000,000		490,000
Shares issued - consideration for acquisition of Fastfield Pty Ltd	9 August 2024	1,250,000	\$0.100	125,000
Shares issued	15 October 2024	2,800,000	\$0.100	280,000
Shares issued	11 November 2024	200,000	\$0.100	20,000
Shares issued to settle trade creditors	11 November 2024	409,650	\$0.100	40,965
Shares issued to pre IPO lead manager	4 December 2024	1,000,000	\$0.100	100,000
Less cost of capital raised		<u>-</u>	<u>\$0.000</u>	<u>(116,800)</u>
Balance	30 June 2025	<u>17,659,650</u>		<u>939,165</u>

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
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30 June 2025

Note 10. Equity - issued capital (continued)

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

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

Note 11. Equity - reserves

	2025	2024
	Consolidated	Consolidated
	\$	\$
Share-based payments reserve	<u>577,641</u>	<u>453,463</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. It has also been used to recognise the value of options issued as consideration for acquisitions.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments \$
Balance at 1 July 2023	-
Share-based payments	<u>453,463</u>
Balance at 30 June 2024	453,463
Share-based payments	<u>124,178</u>
Balance at 30 June 2025	<u><u>577,641</u></u>

Note 12. Equity - dividends

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

Note 13. Financial instruments

Financial risk management objectives

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The consolidated entity is not exposed to any significant foreign currency risk.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's is not exposed to any significant interest rate risk.

Golden Dragon Mining Limited
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Notes to the consolidated financial statements
30 June 2025

Note 13. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity is not exposed to significant credit risk.

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

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents).

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

Remaining contractual maturities

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

2025 Consolidated	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	240,363	-	-	-	240,363
Total non-derivatives		240,363	-	-	-	240,363

2024 Consolidated	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade other payables	-	212,587	-	-	-	212,587
Total non-derivatives		212,587	-	-	-	212,587

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

Fair value of financial instruments

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

Golden Dragon Mining Limited
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Notes to the consolidated financial statements
30 June 2025

Note 14. Key management personnel disclosures

Compensation

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

	2025 Consolidated \$	2024 Consolidated \$
Short-term employee benefits	99,870	85,159
Share-based payments	63,542	392,986
	<u>163,412</u>	<u>478,145</u>

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the company:

	2025 Consolidated \$	2024 Consolidated \$
<i>Audit services - HLB Mann Judd (Vic) Partnership</i>		
Audit or review of the financial statements	44,250	22,900
<i>Other assurance services - HLB Mann Judd Corporate Finance Pty Ltd</i>		
Investigating Accountant's Report	6,000	-
	<u>50,250</u>	<u>22,900</u>

Note 16. Commitments and contingencies

	2025 Consolidated \$	2024 Consolidated \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	80,000	80,000
One to five years	80,000	160,000
	<u>160,000</u>	<u>240,000</u>

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

The Group has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production commences.

Note 17. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 19.

Golden Dragon Mining Limited
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Notes to the consolidated financial statements
30 June 2025

Note 17. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2025 Consolidated \$	2024 Consolidated \$
Provision of services:		
Marketing and consulting services rendered to Richlink Capital (an entity related to Zhi Zheng)	-	110,000

Receivable from and payable to related parties

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

	2025 Consolidated \$	2024 Consolidated \$
Current receivables:		
Receivable from an entity related to Frank Cannavo *	23,500	23,500
Current payables:		
Fees payable to Simon Buswell	31,890	22,213

* This amount has been received since 30 June 2025.

Loans to/from related parties

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

Note 18. Parent entity information

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

Statement of profit or loss and other comprehensive income

	2025 Consolidated \$	2024 Consolidated \$
Loss after income tax	<u>(262,572)</u>	<u>(514,940)</u>
Total comprehensive income	<u>(262,572)</u>	<u>(514,940)</u>

Golden Dragon Mining Limited
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Notes to the consolidated financial statements
30 June 2025

Note 18. Parent entity information (continued)

Statement of financial position

	2025	2024
	Consolidated	Consolidated
	\$	\$
Total current assets	236,586	207,433
Total assets	836,838	514,290
Total current liabilities	224,363	212,587
Total liabilities	224,363	212,587
Equity		
Issued capital	939,165	490,000
Share-based payments reserve	577,641	453,463
Accumulated losses	(904,331)	(641,760)
Total equity	<u>612,475</u>	<u>301,703</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

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

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024., except for those disclosed in note 16.

Capital commitments - Property, plant and equipment

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

Material accounting policy information

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

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

Note 19. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		Consolidated	Consolidated
		%	%
Lithium Corp Pty Ltd	Australia	100.00%	100.00%
Lithos Resources Pty Ltd	Australia	100.00%	100.00%
Fastfield Pty Ltd *	Australia	80.00%	-

* Acquired on 9 August 2024

Note 20. Events after the reporting period

On 1 July 2025, the company issued a total 3,000,000 options over ordinary shares to directors as part of their remuneration which all expire on 30 June 2029. Of these options 1,000,000 have an exercise price of \$0.25, 1,000,000 have an exercise price of \$0.30 and 1,000,000 have an exercise price of \$0.40.

Golden Dragon Mining Limited
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Notes to the consolidated financial statements
30 June 2025

Note 20. Events after the reporting period (continued)

On 3 July 2025, WA Dept of Energy, Mines, Industry Regulation and Safety formally grant exploration licence 20/1071 to Fastfield Pty Ltd.

On 25 July 2025, the company completed the acquisition of tenements M20/455 and M20/327. The consideration was \$50,000 cash payment and 200,000 fully paid ordinary shares.

On 1 September 2025, the company issued 433,333 fully paid ordinary shares raising raised \$60,000, before costs.

On 15 September 2025, the company lodged its prospectus to raise \$5,000,000 before costs via an initial public offering.

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

Note 21. Reconciliation of loss after income tax to net cash used in operating activities

	2025 Consolidated \$	2024 Consolidated \$
Loss after income tax expense for the year	(508,531)	(701,543)
Adjustments for:		
Share-based payments	63,543	392,986
Expensed acquisition costs	269,838	179,922
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(8,067)	309
Increase in trade and other payables	43,063	48,548
Net cash used in operating activities	<u>(140,154)</u>	<u>(79,778)</u>

Note 22. Earnings per share

	2025 Consolidated \$	2024 Consolidated \$
Loss after income tax	(508,531)	(701,543)
Non-controlling interest	148	-
Loss after income tax attributable to the owners of Golden Dragon Mining Limited	<u>(508,383)</u>	<u>(701,543)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	16,063,394	10,922,814
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>16,063,394</u>	<u>10,922,814</u>
	Cents	Cents
Basic earnings per share	(3.16)	(6.42)
Diluted earnings per share	(3.16)	(6.42)

Golden Dragon Mining Limited
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Notes to the consolidated financial statements
30 June 2025

Note 23. Share-based payments

During the current year the following options and performance rights were granted:

- 1,250,000 options were granted as part of the consideration for the acquisition of Fastfield Pty Ltd, refer note 2.

During the prior year the following options were granted:

- 1,000,000 options were granted as part of the acquisition of Lithos Resources Pty Ltd and Lithium Corp Pty Ltd, refer to note 2; and
- 1,000,000 options and 1,500,000 performance rights were granted as remuneration of a director.
- 250,000 options were granted as part of the acquisition of the Narndee Fenceline Project, refer note 8.

Set out below are summaries of options granted:

	Number of options 2025 Consolidated	Weighted average exercise price 2025 Consolidated	Number of options 2024 Consolidated	Weighted average exercise price 2024 Consolidated
Outstanding at the beginning of the financial year	9,250,000	\$0.262	7,250,000	\$0.251
Granted	<u>1,250,000</u>	<u>\$0.300</u>	<u>2,000,000</u>	<u>\$0.300</u>
Outstanding at the end of the financial year	<u>10,500,000</u>	<u>\$0.267</u>	<u>9,250,000</u>	<u>\$0.262</u>
Exercisable at the end of the financial year	<u>9,500,000</u>	<u>\$0.263</u>	<u>8,250,000</u>	<u>\$0.258</u>

2025
Consolidated

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/01/2023	15/10/2028	\$0.250	7,000,000	-	-	-	7,000,000
25/10/2023	24/10/2027	\$0.300	250,000	-	-	-	250,000
10/05/2024	09/05/2028	\$0.300	1,000,000	-	-	-	1,000,000
09/08/2024	08/08/2028	\$0.300	-	1,250,000	-	-	1,250,000
18/01/2024	30/06/2029	\$0.300	1,000,000	-	-	-	1,000,000
			<u>9,250,000</u>	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>10,500,000</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.28 years (2024: 4.21 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
09/08/2024	08/08/2028	\$0.100	\$0.300	95.00%	-	3.92%	\$0.049
18/01/2024	30/06/2029	\$0.100	\$0.300	95.00%	-	3.91%	\$0.060
10/05/2024	09/05/2028	\$0.100	\$0.300	95.00%	-	3.61%	\$0.048
25/10/2023	24/10/2027	\$0.100	\$0.300	95.00%	-	4.31%	\$0.049

Performance rights

Note 23. Share-based payments (continued)

On 18 January 2024, the company issued 1,500,000 performance right to a director. Subject to the holder remaining as an employee of the Company or a Director for a continuous period of at least 12 months from the date of the Company's admission to the official list of the ASX, the Performance Rights will vest and become exercisable on the date that the Shares achieve a volume weighted average price per Share of 25% above the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the Shares are listed on the ASX.

The rights were valued using a valuation model.

Golden Dragon Mining Limited
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Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Lithium Corp Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithos Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Fastfield Pty Ltd	Body Corporate	Australia	80.00%	Australia

Basis of preparation

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

Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

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

Australian Tax Residency

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

Foreign Tax Residency

The Group has applied current legislation and referred to the Tax Commissioner's public guidance in Tax Ruling TR2018/5 to arrive at the determination of CMAC for Foreign based entities. The overseas subsidiaries do not carry out business in Australia and are therefore considered by management to be Foreign tax residents.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' declaration
30 June 2025

In the directors' opinion:

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

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

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

On behalf of the directors



Francesco Cannavo
Non-Executive Director

30 September 2025

Independent Auditor's Report to the Members of Golden Dragon Mining Limited (formerly Green Earth Metals Pty Ltd)**REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Golden Dragon Mining Limited, formerly Green Earth Metals Pty Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, 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 Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the financial report, which indicates that the Group incurred a net loss of \$508,531 during the year ended 30 June 2025 and had negative cash flows from operating activities of \$140,154. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1 *Going Concern*, indicate that a material uncertainty exists that may cast significant doubt on the or Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

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

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

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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 Group are responsible for the preparation of:

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

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

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 11 of the annual report for the year ended 30 June 2025.

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

Responsibilities

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



HLB Mann Judd
Chartered Accountants

Melbourne
30 September 2025



Jude Lau
Partner