



ABN 73 149 230 811

## 2025 ANNUAL REPORT

# ENRG ELEMENTS LIMITED

ABN 73 149 230 811

ANNUAL REPORT 30 JUNE 2025

## CORPORATE DIRECTORY

### Directors

Jiandong He

*Non-Executive Chairman*

Paul Ingram

*Deputy Chairman and Managing Director*

John Bovard

*Non-Executive Director*

### Company Secretary

Shaun Menezes

### Head Office and Registered Office

52 Ord Street

WEST PERTH WA 6005

Telephone: +61 (8) 6383 7888

Website: <https://enrg-elements.com>

### Securities Exchange Listing

Australian Securities Exchange

Level 40, Central Park, 152-158 St Georges Terrace

PERTH WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 (0)2 9338 0000

Facsimile: +61 (0)2 9227 0885

Website: <https://www.asx.com.au>

ASX Code: EEL

### Share Registry

Automic Group Pty Ltd

Level 5, 191 St Georges Terrace

PERTH WA 6000

Telephone: 1300 288 664

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Website: <https://www.automicgroup.com.au>

### Auditor

RSM Australia Partners

Level 32, Exchange Tower, 2 The Esplanade

PERTH WA 6000

**ANNUAL REPORT**  
30 June 2025

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## OPERATIONS REVIEW

ENRG Elements Limited (ASX: EEL) (“**ENRG**” or the “**Company**”) is pleased to present its review of operations for the financial year ended 30 June 2025 (“**FY25**”).

### Agadez Project, Niger

As announced in late 2024, ENRG secured a three-year renewal for the three (3) granted exploration permits comprising its Agadez Uranium Project. The exploration permits, covering ~726km<sup>2</sup>, were renewed without any relinquishment and are now valid through to October 2027.

On 22 October 2024, ENRG announced the outstanding results of its trenching program with the highest assay results set out below (all greater than 2.0% U3O8):

- 4TB020 - 58,396ppm U3O8 (5.84%)
- 4TB021 - 46,805ppm U3O8 (4.68%)
- 3TA015 - 41,902ppm U3O8 (4.19%)
- 3TB005 - 24,125ppm U3O8 (2.41%)
- 4TB017 - 22,671ppm U3O8 (2.27%)
- 4TB018 - 21,836ppm U3O8 (2.18%)

The Agadez Project currently hosts an Inferred Mineral Resource of approximately 31.2Mt @ 315ppm U3O8 for 21.5Mlbs of contained metal from surface to ~37m depth.

The directors will continue to assess all options available to the Company to realise maximum value from this world class asset which may include continued exploration or a possible divestment via an earn in or corporate transaction.

### Manitoba Lithium Projects – Manitoba, Canada

As announced on 24 January 2025, the Company was the holder of three (3) Mineral Exploration Licences over potential lithium targets at Handle Lake, Split Lake and Unwin Lake in Manitoba. As part of the Company’s ongoing review of these projects, the Board determined to relinquish Unwin Lake and has subsequently determined to relinquish Handle Lake and Split Lake.

The directors were not encouraged by the greenfield and remote nature of these Licenses and could not see how these projects areas would contribute to restoring value to the Company or to shareholders. In addition, holding and exploring these tenements would come at a significant cash cost and for these reasons the Company determined to relinquish the Licenses.

### Ghanzi West Copper-Silver Project - Botswana (EEL: 10%)

The Ghanzi-West Project comprises of six (6) prospecting licences located in the emerging world class Kalahari Copper Belt of Botswana covering a total area of 2,629.60km<sup>2</sup>.

London Stock Exchange (“**LSE**”) listed Kavango Resources Plc (LSE: KAV) (“**Kavango**”), the 90% owner of the Ghanzi West Copper-Silver Project (“**Ghanzi West Project**”) in Botswana’s Kalahari Copper Belt, provided an update to its shareholders in October 2024 on its ongoing Phase 1 stratigraphic drill campaign on the Ghanzi West Project. Kavango’s announcements can be viewed via the London Stock Exchange website under code ‘KAV’ or Kavango’s website ([www.kavangoresources.com](http://www.kavangoresources.com)).

The Company retains a 10% interest in Icon and Ashmead that together own the Project. During the year, the Company recognised an impairment of investment of \$277,778.

### Virgo Project - Botswana (EEL: 25%)

The Company retains a 25% interest in Alvis-Crest (Pty) Limited (“**Alvis Crest**”), the holder of two prospecting licences in the Kalahari Copper Belt (PL 135/2017 and PL 162/2017) (“**Virgo Project**”).

The Virgo Project is located in an emerging copper district in the Kalahari district in close proximity of some larger discoveries and covers an area of over 210km<sup>2</sup>. The Virgo licenses lie within and adjacent to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the Kalahari Copper Belt.

During the reporting period, the 75% owner of Alvis Crest, AIM listed Arc Minerals Limited (AIM:ARCM) (“**Arc**”), advised that prospecting licenses 135/2017 and 162/2017 have been extended for an additional two years until 30 September 2026. Arc also provided an update in relation to drilling results for PL 135/2017.

## OPERATIONS REVIEW

Arc's announcement can be viewed via the London Stock Exchange, Alternative Investment Market (AIM) website under code 'ARCM' or Arc's website ([www.arcminerals.com](http://www.arcminerals.com)).

The Company retains a 25% interest in Alvis-Crest.

### **Tarouadji Lithium Project - Niger (100%)**

The Company was the holder Tarouadji 2 Exploration Permit. As part of the Company's evaluation of this asset, the Company relinquished the permit subsequent to the half year end (refer ASX announcement dated 28 February 2025).

### **Corporate**

#### *Capital Raisings*

During the reporting period, the Company issued 2,448,402 shares on exercise of vested performance rights and 33,333,333 shares as part consideration for the acquisition of the Lake Lamont Project.

The Company completed a private placement in October 2024 through the issue of 118,000,000 new fully paid ordinary shares at 0.1 cent (\$0.001) per share to raise \$118,000 before costs (**Placement**) (Refer ASX Announcement dated 25 October 2024). The offer price represented a discount of 66.7% to the Company's last close of \$0.003 on the ASX prior to announcement of the Placement.

The Company then completed its two for one pro-rata renounceable entitlement offer on 22 November 2024. Under the offer, the Company issued 2,090,031,888 new fully paid ordinary shares at 0.1 cent (\$0.001) per share, raising \$2.09 million before costs (Refer ASX Announcement dated 22 November 2024). The Company received strong support from new and existing investors, with the full shortfall placed by the Board in consultation with the Lead Manager, Mahe Capital Pty Ltd.

Together with the Placement, the Company raised a total of \$2.2 million (before costs) in new funding to further exploration work across the Company's project suite, progress ongoing technical assessment of other projects, and for general working capital purposes.

#### *Cost Reductions*

The directors have undertaken an extensive review of corporate and exploration activities and related expenditure during the second half of FY2025 and has achieved immediate savings. In addition, the tenement minimum spend at the Agadez Uranium Project had previously been renegotiated down with the relevant Niger Government Departments to an acceptable level that can be managed while ensuring the project tenements remain in good standing.

#### *Business Development*

The Board continues to assess other corporate opportunities to identify and capitalize on avenues for growth, with a focus on maximizing shareholder value.

### **Matters Subsequent to the End of the Period**

On 25 September 2025, the Company announced a 1 for 2 renounceable entitlements issue at \$0.001 per share to raise up to \$1.6 million by the issue of up to 1,626,889,326 new shares and 813,444,663 free-attaching options exercisable at \$0.002 expiring 4 years from date of issue.

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.

## OPERATIONS REVIEW

### Annual Mineral Resource and Ore Reserves Statement

The Company's Mineral Resource Estimate for the Takardeit Deposit at Agadez Uranium Project in Niger as at 30 June 2025 and the comparatives to 30 June 2024, are listed in the tables below. The Competent Person Statement this estimate is included on page 6 of this Annual Report.

The Company's Mineral Resources inventory did not increase during FY2025. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource as reported on 26 April 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company carries out an annual review of its Mineral Resources and Ore Reserves, as required by the ASX Listing Rules. The review was carried out as at 30 June 2025.

#### Takardeit Inferred Mineral Resources as at 30 June 2025

| Mineral Resource | Cut off | M Tonnes | Grade ppm eU <sub>3</sub> O <sub>8</sub> | MLb eU <sub>3</sub> O <sub>8</sub> |
|------------------|---------|----------|------------------------------------------|------------------------------------|
| Inferred         | 175     | 31.1     | 315                                      | 21.5                               |

#### Takardeit Inferred Mineral Resources as at 30 June 2024 (as released on 26 April 2023)

| Mineral Resource | Cut off | M Tonnes | Grade ppm eU <sub>3</sub> O <sub>8</sub> | MLb eU <sub>3</sub> O <sub>8</sub> |
|------------------|---------|----------|------------------------------------------|------------------------------------|
| Inferred         | 175     | 31.1     | 315                                      | 21.5                               |

The Mineral Resource has been reported above a cut-off grade of 175ppm eU<sub>3</sub>O<sub>8</sub> reflecting estimated processing costs and recoveries as well as projected product pricing.

### Estimation Governance Statement

The Company ensures that all Mineral Resource and Ore Reserves estimations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource and Ore Reserves estimates are prepared by appropriately qualified, independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserves, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons and announced to the ASX in accordance with the Listing Rules.

The Company reports its Mineral Resources and Ore Reserves on an annual basis in accordance with JORC Code 2012.

### Competent Person's Statement

The information on the Mineral Resources outlined in this announcement was compiled by Mr David Princep, an independent consultant employed by Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Princep has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Princep approves of, and consents to, the inclusion of the information in this Annual Mineral Resource Statement and the Annual Mineral Resource Statement as a whole, in the form and context in which it appears.

## DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities (collectively the **Group**), for the financial year ended 30 June 2025.

### 1. DIRECTORS

The names, qualifications, experience and special responsibilities of the Directors in office at any time during or since year-end are as follows. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**JIANDONG HE** Non-Executive Chairman (appointed 12 June 2025)

**B.Eng**

Mr. He is one of the founders of the Shenke Slide Bearing Corporation, a China listed company. He was appointed as the Chairman of A-Cap Energy Limited from 2020 to 2023. He is currently the Chairman of Zhejiang Shenke Group that the main business is Hydro stations and mining.

*Directorships held in other listed entities:*

None

**PAUL INGRAM** Deputy Chairman and Managing Director (appointed 9 April 2025) (Chairman – 9 April 2025 to 12 June 2025)

**BApp Sc (Geol) M AusIMM CP Geo**

Mr Ingram is a geologist with extensive experience in managing major mineral exploration programs throughout the world. He has designed and implemented innovative techniques for exploration in remote areas and has managed projects in countries such as Australia, the Americas and East Asia. His skill set and experience includes corporate management, technical management, and project evaluation, with an emphasis on concluding successful outcomes to difficult problems. He has been involved in mineral exploration and development for over forty years.

*Directorships held in other listed entities:*

Impact Minerals Limited (27 September 2009 to current)

A-Cap Energy Limited (June 2009 to November 2023)

**JOHN BOVARD** Non-Executive Director (appointed 12 June 2025)

**BEng(Civil)**

Mr Bovard is an engineer with over 50 years' experience in the mining industry, including at General Manager level on major projects including the Superpit in Kalgoorlie, the Phosphate Hill Fertiliser Project and the Oktedi and Porgera projects in PNG.

Offshore experience has included 4 years in Thailand as GM of a major potash project, ten years in PNG plus major trouble-shooting assignments in multiple overseas countries. Board experience includes as a NED with companies listed on the ASX, TSX and AIM plus 3 years as Chairman of Orbis Gold prior to its successful takeover by a Canadian company.

*Directorships held in other listed entities:*

None

**MICHAEL SOUCIK** Non-Executive Director (appointed 31 January 2025, resigned 16 June 2025) (Chairman – 31 January 2025 to 9 April 2025)

**BCom(Hons)**

Mr Soucik has over 25 years of experience in investment banking and corporate finance. He worked at Deutsche Bank in mergers and acquisitions and with national brokers where he focussed on raising capital for small and mid-sized companies.

*Directorships held in other listed entities:*

None

**LOUIS GUILLAUME (WILLIAM) PHILOGENE** Non-Executive Director (appointed 20 March 2025, resigned 16 June 2025)

**BCom FASEA**

Mr Philogene is a senior finance professional with over 20 years of experience in financial markets having held previous roles at Macquarie and international wealth management firm Morgan Stanley.

*Directorships held in other listed entities:*

None

## DIRECTORS' REPORT

**DALE HANNA** Interim Executive Director (appointed 31 January 2025, resigned 9 April 2025)

**BComm, ICAA, AGIA**

Mr Hanna is a highly qualified finance professional with over 20 years experience as a CFO, Company Secretary and corporate advisor. Beginning his career at Ernst & Young, he has developed a strong expertise in working with ASX-listed mining companies.

*Directorships held in other listed entities:*

None

**SIMON PHILLIPS** Non-Executive Director (appointed 31 January 2025, resigned 9 April 2025)

**FINSIA**

Mr Phillips is an experienced investment professional with an impressive track record in precious metal mining and exploration. During his 10 years as Chief Investment Officer at Aurum Planning, he allocated significant funds to both established and emerging mining projects, many of which grew into profitable operation, generating substantial shareholder value.

*Directorships held in other listed entities:*

None

**JAMES EGGINS** Non-Executive Chairman (resigned 31 January 2025)

**BA, LLB (Hons)**

Mr Eggins previously held senior management roles at Queensland Mines Ltd, that developed and operated the Nabarlek uranium project in the Northern Territory; was General Manager and then Divisional Manager for Olympic Dam Marketing during his 15-year tenure with WMC Ltd and later, was the General Manager (Sales & Contract Administration) at Paladin Energy Ltd for seven years. Complementing forty years of uranium experience, Mr Eggins has also managed marketing and business development roles in mineral sands, refined copper, precious metals, and for the last seven years with Greenland Minerals Ltd, rare-earth minerals.

He has been involved with the mine-to-market supply chain for mines in Australia and Africa. Mr Eggins, who holds a BA from the University of Sydney and an LLB (Hons) from the Australian National University, Canberra, also served as Chair of the Uranium Information Centre and as a Board member of the World Nuclear Association.

*Directorships held in other listed entities:*

None

**CAROLINE KEATS** Managing Director (resigned 31 January 2025)

**BBus, LLB (Hons)**

Ms Keats is a focused business leader and corporate executive with 20 years of corporate/commercial experience. She has extensive experience working with assets in foreign jurisdictions, particularly Africa and has successfully liaised with foreign governments to improve understanding about operational and Australian corporate requirements and facilitated outcomes beneficial to mining projects, local communities and the local economy.

Ms Keats is legally qualified, having commenced her career as a lawyer at Blake Dawson Waldron (now Ashurst) and then at Blakiston & Crabb (now Gilbert & Tobin). She has since worked in senior management and executive roles at Paladin Energy Ltd, Mawson West Limited, MRX Technologies (a Siemens business) and she has held the Managing Director role at Tiger Resources Limited.

*Directorships held in other listed entities:*

Velox Energy Materials Inc. (TSX-VLX): (formerly known as Currie Rose Resources Inc.) – Non-executive Director. Appointed 11 April 2023 – 1 January 2024.

**QUINTON DE KLERK** Non-Executive Director (resigned 31 January 2025)

**NHD, FAusIMM**

Mr de Klerk is a highly qualified and accomplished mining engineer with more than 30-years' experience spanning operational roles in open pit and underground mining environments as well as consulting services across multiple jurisdictions and commodities.

Mr de Klerk has held senior positions with AngloGold Ashanti Ltd in South Africa, Namibia and Australia. He is currently the Head of Mining Engineering and a Director of Cube Consulting Pty Ltd where, for the past 16 years, he led the mining team in multiple feasibility studies, due diligence processes, Mineral Reserves CP responsibilities and audits. He has a



## DIRECTORS' REPORT

demonstrated and respected capability in providing strategic direction and advice to executives and boards of junior and mid-tier mining companies.

In addition to being a qualified mining engineer, Mr de Klerk is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a graduate of the Australian Institute of Company Directors (AICD) Company Directors course.

*Directorships held in other listed entities:*

None

### 2. COMPANY SECRETARIES

The following persons held the position of Company Secretary during or since the start of the financial year:

#### SHAUN MENEZES (appointed 1 August 2025)

Mr Menezes is an accounting and finance professional with over 20 years' experience. Shaun has worked in the capacity of Company Secretary and Chief Financial Officer of a number of ASX and SGX listed companies, held a senior management role within an ASX 200 listed company and was an executive director at a leading international accounting firm.

Mr Menezes is company secretary for a number of ASX listed companies and a non-executive director of an ASX listed company. Mr Menezes is a member of the Governance Institute of Australia and the Chartered Accountants Australia and New Zealand.

#### DANIEL SMITH (Joint with John Kay) (appointed 4 April 2025, resigned 1 August 2025)

Mr Smith has over 16 years' primary and secondary capital markets expertise, as well as listing rules compliance and corporate governance. He is a director of Minerva Corporate, which provides corporate advisory, financial reporting and company secretarial services to a range of listed and unlisted companies. He has a BA from Curtin University and is a Fellow member of the Governance Institute of Australia. Mr Smith is currently non-executive chairman or director for several companies on ASX and AIM, operating in the resources sector.

#### JOHN KAY (Joint with Daniel Smith) (appointed 4 April 2025, resigned 1 August 2025)

Mr Kay holds a Bachelor of Laws from the University of Western Australia and is admitted to practice as a lawyer in Western Australia and England & Wales. He is an experienced corporate lawyer and corporate adviser with over 16 years' experience in equity capital markets, M&A and resources gained through both private practice and inhouse roles in Australia and the UK. John is currently non-executive director and/or company secretary of numerous ASX-listed companies operating in the resources sector.

#### NATALIE TEO (appointed 29 November 2024, resigned 4 April 2025)

Ms Teo is an experienced senior company secretary and has provided corporate advisory, company secretarial and financial reporting services to ASX-listed, unlisted public and private companies.

#### SHANNON COATES (resigned 29 November 2024)

Ms Coates is a qualified lawyer and has over 20 years' experience in corporate law and compliance. Ms Coates is currently Managing Director of Source Governance, a national corporate advisory firm providing company secretarial and corporate advisory support to boards and various committees across a variety of industries including resources, oil and gas, manufacturing and technology.

### 3. DIRECTORS' MEETINGS

The number of Directors' meetings attended by each of the Directors of the Company who hold or held office during the financial year was:

|                                     | DIRECTORS' MEETINGS       |                 |
|-------------------------------------|---------------------------|-----------------|
|                                     | Number eligible to attend | Number Attended |
| Jiandong He                         | Nil                       | Nil             |
| Paul Ingram                         | 2                         | 2               |
| John Bovard                         | Nil                       | Nil             |
| Michael Soucik                      | 4                         | 4               |
| Louis Guillaume (William) Philogene | 2                         | 2               |
| Dale Hanna                          | 2                         | 2               |
| Simon Phillips                      | 2                         | 2               |
| James Eggins                        | 3                         | 3               |
| Caroline Keats                      | 3                         | 3               |
| Quinton de Klerk                    | 3                         | 3               |

## DIRECTORS' REPORT

As at the date of this report, the Company has not established Remuneration, Nomination, Audit or Risk Committees as the Directors believe the Company is not currently of a size, nor are its affairs of such complexity, as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

### 4. DIRECTORS' INTERESTS

The relevant interests of Directors in the shares and options of the Company up to the date of this report were as follows:

#### 2025

Jiandong He  
Paul Ingram  
John Bovard

| Shares<br>No. |
|---------------|
| 490,000,000   |
| Nil           |
| Nil           |

### 5. PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was uranium, copper/base metals exploration.

### 6. OPERATING RESULTS

For the 2025 financial year the Group delivered a loss after tax of \$1,921,877 (2024: \$714,654 profit).

### 7. REVIEW OF OPERATIONS

During the year, the Group continued its exploration of the prospecting licence portfolios. Refer to the detailed Operations Review on page 2 of the Annual Report.

### 8. DIVIDENDS

The Directors have not paid an interim dividend nor do they recommend the payment of a final dividend.

### 9. FINANCIAL POSITION

The net assets of the Group have decreased from 30 June 2024 by \$4,343 to \$2,514,060 at 30 June 2025 (2024: \$2,518,403). As at 30 June 2025, the Group's cash and cash equivalents increased from 30 June 2024 by \$553,842 to \$2,036,793 at 30 June 2025 (2024: \$1,482,951) and had working capital of \$1,980,972 (2024: \$1,402,402), as noted in Note 9.

The Directors believe the Group is in a satisfactorily stable financial position to continue its current operations.

### 10. KEY BUSINESS RISKS

The Group is subject to various risk factors. Some of these are specific to its business activities while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of the Group.

#### a. OCCUPATIONAL HEALTH AND SAFETY RISKS

The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training, and emergency preparedness.

#### b. EXPLORATION RISK

Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery.

Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company's (and shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs.

The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success.

## DIRECTORS' REPORT

### c. SUPPLIER RISK

The current economic climate has impacted both the cost and availability of key suppliers (drill contractors, analytical laboratories, labour hire, consultants etc) to allow the Company to conduct exploration activity in a timely manner.

In order to mitigate these risks, the Company:

1. Maintains contact with multiple suppliers for services; and
2. Plans activities ahead of time, taking into account Board approved budget allocations and work programs, to ensure sufficient notice of work can be provided.

### d. MINERAL RESOURCES

The Mineral Resources for the Group's projects are estimates only and no assurance can be given that they will be realised.

### e. GOVERNMENT CHARGES

The Group has assets in multiple jurisdictions namely, Canada and Niger, and holds an interest in projects in Botswana. The mining industry is subject to a number of Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact on the future profitability of the Company. The Company maintains communications with relevant parties to mitigate potential increases.

### f. LOSS OF KEY MANAGEMENT PERSONNEL

The resources sector is currently highly competitive with significant cost escalation and wage growth. The loss of key management personnel would impact the Company's ability to undertake activities in a timely manner.

The Board maintains regular contact with the Company's Executive and other personnel to ensure the Board is fully informed of all material business issues. The Company undertakes annual reviews for key roles to ensure competitive contracts are in place and has contractual notice periods in place to minimise business disruption.

### g. ENVIRONMENTAL

The Group has environmental liabilities associated with its tenements which arise as a consequence of its operations. The Group monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate.

### h. MARKET RISK

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

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long-term debt, and therefore this risk is minimal.

### i. COMMUNITY/SOCIAL RISKS

The Group operates in different jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies and maintaining strong relationships with communities.

### j. FINANCIAL RISKS

The Group recognises the importance of maintaining a strong balance sheet that enables flexibility to pursue strategic objectives. ENRG maintains policies which define appropriate financial controls and governance which seek to ensure financial risks are recognised, managed and recorded in a manner consistent with generally accepted industry practice and governance standards.

### k. REGULATORY AND COMPLIANCE RISK

New or evolving regulations and international standards are outside the Company's control and are often complex and difficult to predict. The potential development of international opportunities can be jeopardised by changes to fiscal or regulatory regimes, adverse changes to tax laws, difficulties in interpreting or complying with local laws, material differences in sustainability standards and practices, or changes to existing political, judicial or administrative policies and changing community expectations.

## DIRECTORS' REPORT

Amendments to laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, operating costs, or abandonment or delays in exploration activities.

Further, there can be no assurance that the renewal of permits which the Company may require for future exploration will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

### **i. ANTI-BRIBERY AND CORRUPTION RISK**

The Group's business activities and operations are located in jurisdictions with varying degrees of political and judicial stability, including some countries with a relatively high inherent risk with regards to bribery and corruption. This exposes ENRG to the risk of unauthorised payments or offers of payments to or by employees, agents or distributors that could be in violation of applicable anti-corruption laws.

The Group has a clear Anti-bribery and Corruption Policy, and internal controls and procedures to protect against such risks. However, there is no assurance that such controls, policies or procedures will protect the Group from potentially improper or criminal acts.

### **m. CHANGES IN GOVERNMENT**

A rise in nationalist sentiment presents an operational risk to the Group. Sovereign risk associated with changes of government, including coup d'états, can result in sanctions. Fiscal policy changes can materially impact the profitability of the Group.

The Company has adjusted its operations in Niger during this period of continued political uncertainty.

### **n. SOVEREIGN AND GEOPOLITICAL RISK**

The Company's projects are located in Canada and Niger, with an interest in projects in Botswana. Uncertainty exists as to the stability of the regulatory and political environment in each country, but especially in Niger, and there is potential for sovereign events to have a material impact on the investment and security environment in the country. The Company cannot guarantee that the Government in Niger, Botswana or Canada will remain stable or supportive of the mining and resources sector and existing ownership structures. The Company manages sovereign risk through closely monitoring political developments and events.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Company's operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

## **11. SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There were no other significant changes in the state of affairs of the Group during the year ended 30 June 2025.

## **12. EVENTS SUBSEQUENT TO REPORTING DATE**

On 25 September 2025, the Company announced a 1 for 2 renounceable entitlements issue at \$0.001 per share to raise up to \$1.6 million by the issue of up to 1,626,889,326 new shares and 813,444,663 free-attaching options exercisable at \$0.002 expiring 4 years from date of issue.

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.

## DIRECTORS' REPORT

### 13. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Group are referred to in the Operations Review on page 2 of this Annual Report.

### 14. DIRECTORS' SHAREHOLDINGS, CONTRACTS AND BENEFITS

Since the end of the previous financial year no Director of the Company has received, or became entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts) by reason of a contract made by the Company with the Director or with a firm of which the Director is a member, or a Company in which the Director has a substantial financial interest, other than as disclosed in the remuneration report below.

### 15. REMUNERATION REPORT (AUDITED)

The full Board currently fulfils the role of a Remuneration Committee in line with a Remuneration Committee Charter and in accordance with the Company's adopted remuneration policy.

#### 15.1 REMUNERATION POLICY

This policy governs the operations of the Remuneration Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

##### a. EXECUTIVE REMUNERATION

The Company's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Company. Executive Directors receive a base remuneration which is market related, and may be entitled to performance-based remuneration at the ultimate discretion of the Board.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive Directors' remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and expert advice.

The Committee's reward policy reflects its obligation to align Executive Directors' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- i. reward reflects the competitive market in which the Company operates;
- ii. individual reward should be linked to performance criteria; and
- iii. Executive Directors should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

- i. **salary** - Executive Directors and senior managers receive a sum payable monthly in cash;
- ii. **bonus** - Executive Directors and nominated senior managers are eligible to participate in a bonus or profit participation plan if deemed appropriate;
- iii. **long term incentives** - Executive Directors may participate in share option and performance rights schemes with the prior approval of shareholders. Executives may also participate in employee share option and performance rights schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options or performance rights to executives outside of approved employee option plans in exceptional circumstances; and
- iv. **other benefits** - Executive Directors and senior managers are eligible to participate in superannuation schemes and other appropriate additional benefits.

Remuneration of other executives consists of the following:

- i. **salary** - senior executives receive a sum payable monthly in cash;
- ii. **bonus** - each executive is eligible to participate in a bonus or profit participation plan if deemed appropriate;
- iii. **long term incentives** - each senior executive may, where appropriate, participate in share option and performance rights schemes which have been approved by shareholders; and
- iv. **other benefits** - senior executives are eligible to participate in superannuation schemes and other appropriate additional benefits.

## DIRECTORS' REPORT

### 15. REMUNERATION REPORT (AUDITED) (CONTINUED)

#### b. NON-EXECUTIVE REMUNERATION

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The full Board recommends the actual payments to Directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for Non-Executive Directors is currently \$300,000.

It is recognised that Non-Executive Directors' remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the Non-Executive Directors, are included in the operations of the Company more closely than may be the case with larger companies, the Non-Executive Directors are entitled to participate in equity-based remuneration schemes subject to shareholder approval.

All Directors are entitled to have their indemnity insurance paid by the Company.

#### c. BONUS OR PROFIT PARTICIPATION PLAN

Performance incentives may be offered to Executive Directors and senior management of the Company through the operation of a bonus or profit participation plan at the ultimate discretion of the Board.

#### d. VOTING AND COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING ("AGM")

At the 2024 AGM, 86.51% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

#### e. ADDITIONAL INFORMATION

The loss of the Group for the five years to 30 June 2025 are summarised below:

|                              | 2025<br>\$  | 2024<br>\$  | 2023<br>\$  | 2022<br>\$  | 2021<br>\$  |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Sales revenue                | -           | -           | -           | -           | -           |
| EBITDA                       | (1,996,501) | (1,934,523) | (5,275,174) | (7,329,043) | (1,159,088) |
| EBIT                         | (1,996,501) | (1,934,523) | (5,275,174) | (7,328,997) | (1,159,207) |
| Loss/profit after income tax | (1,921,877) | 714,654     | (5,275,174) | (7,328,997) | (1,159,207) |

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

|                                                   | 2025   | 2024  | 2023   | 2022   | 2021   |
|---------------------------------------------------|--------|-------|--------|--------|--------|
| Share price at financial year end (\$)            | 0.002  | 0.002 | 0.011  | 0.032  | 0.027  |
| Dividends declared (cents per share)              | -      | -     | -      | -      | -      |
| Basic (loss)/earnings per share (cents per share) | (0.08) | 0.71  | (0.57) | (0.65) | (0.19) |

### 15.2 DETAILS OF REMUNERATION

Details of the nature and amount of each element of the emoluments of each of the key management personnel (KMP) of the Company for the year ended 30 June 2025 are set out in the following table.

|                                        | Primary Benefits |               |              | Post Employment |                      | Share Based                          | Other    | TOTAL          |
|----------------------------------------|------------------|---------------|--------------|-----------------|----------------------|--------------------------------------|----------|----------------|
|                                        | Salary<br>& Fees | Bonus         | Non-Monetary | Super-annuation | Termination Benefits | Payments<br>Equity /<br>Perf. Rights | Benefits |                |
| Directors                              | \$               | \$            | \$           | \$              | \$                   | \$                                   | \$       | \$             |
| <b>2025<sup>1</sup></b>                |                  |               |              |                 |                      |                                      |          |                |
| Jiandong He                            | 1,600            | -             | -            | -               | -                    | -                                    | -        | 1,600          |
| Paul Ingram                            | 31,000           | -             | -            | -               | -                    | -                                    | -        | 31,000         |
| John Bovard                            | 1,600            | -             | -            | -               | -                    | -                                    | -        | 1,600          |
| Michael Soucik                         | 18,000           | -             | -            | -               | -                    | -                                    | -        | 18,000         |
| Louis Guillaume<br>(William) Philogene | 11,419           | -             | -            | -               | -                    | -                                    | -        | 11,419         |
| Dale Hanna                             | 20,000           | -             | -            | -               | -                    | -                                    | -        | 20,000         |
| Simon Phillips                         | 9,200            | -             | -            | -               | -                    | -                                    | -        | 9,200          |
| James Eggins                           | 43,750           | -             | -            | 5,031           | -                    | (39,056)                             | -        | 9,725          |
| Caroline Keats                         | 166,667          | 22,500 *      | -            | 17,263          | 100,000              | (126,318)                            | -        | 180,112        |
| Quinton de Klerk                       | 29,167           | -             | -            | 3,355           | -                    | (26,037)                             | -        | 6,485          |
|                                        | <b>332,403</b>   | <b>22,500</b> | <b>-</b>     | <b>25,649</b>   | <b>100,000</b>       | <b>(191,411)</b>                     | <b>-</b> | <b>289,141</b> |

\* Represents 25% of the cash bonus.

<sup>1</sup> Details of directors appointment and resignation dates are set out in Section 1. Directors.

# DIRECTORS' REPORT

## 15. REMUNERATION REPORT (AUDITED) (CONTINUED)

|                  | Primary Benefits |               |              | Post Employment |                      | Share Based Payments  | Other Benefits | TOTAL          |
|------------------|------------------|---------------|--------------|-----------------|----------------------|-----------------------|----------------|----------------|
|                  | Salary & Fees    | Bonus         | Non-Monetary | Super-annuation | Termination Benefits | Equity / Perf. Rights |                |                |
| <b>2024</b>      |                  |               |              |                 |                      |                       |                |                |
| James Eggins     | 75,000           | -             | -            | 8,250           | -                    | 16,836                | -              | 100,086        |
| Caroline Keats   | 315,000          | 23,625        | -            | 27,399          | -                    | 51,312                | -              | 417,336        |
| Quinton de Klerk | 50,000           | -             | -            | 5,500           | -                    | 11,225                | -              | 66,725         |
|                  | <b>440,000</b>   | <b>23,625</b> | <b>-</b>     | <b>41,149</b>   | <b>-</b>             | <b>79,373</b>         | <b>-</b>       | <b>584,147</b> |

### 15.3 THE PROPORTION OF REMUNERATION LINKED TO PERFORMANCE AND THE FIXED PROPORTION ARE AS FOLLOWS:

| Name <sup>2</sup>                   | Fixed remuneration |      | Short-term incentive |      | Long-term incentive |      |
|-------------------------------------|--------------------|------|----------------------|------|---------------------|------|
|                                     | 2025               | 2024 | 2025                 | 2024 | 2025                | 2024 |
| Jiandong He                         | 100%               | -    | -                    | -    | -                   | -    |
| Paul Ingram                         | 100%               | -    | -                    | -    | -                   | -    |
| John Bovard                         | 100%               | -    | -                    | -    | -                   | -    |
| Michael Soucik                      | 100%               | -    | -                    | -    | -                   | -    |
| Louis Guillaume (William) Philogene | 100%               | -    | -                    | -    | -                   | -    |
| Dale Hanna                          | 100%               | -    | -                    | -    | -                   | -    |
| Simon Phillips                      | 100%               | -    | -                    | -    | -                   | -    |
| James Eggins                        | 100% <sup>1</sup>  | 83%  | -                    | -    | -                   | 17%  |
| Caroline Keats                      | 93% <sup>1</sup>   | 82%  | 7%                   | 6%   | -                   | 12%  |
| Quinton de Klerk                    | 100% <sup>1</sup>  | 83%  | -                    | -    | -                   | 17%  |

<sup>1</sup> Excludes reversal of share-based payment expense.

<sup>2</sup> Details of directors appointment and resignation dates are set out in Section 1. Directors.

### 15.4 EQUITY INSTRUMENTS DISCLOSURE RELATING TO KMP

#### a. SHAREHOLDINGS

Number of shares held by Parent Entity Directors and other KMP of the Group, including their personally related parties, are set out below:

| 2025 <sup>1</sup>                   | Balance at start of year No. | Balance on Appointment No. | Received during the year as share rights No. | Received during the year on the exercise of options No. | Other changes during the year <sup>2</sup> No. | Balance at end of year/at resignation No. |
|-------------------------------------|------------------------------|----------------------------|----------------------------------------------|---------------------------------------------------------|------------------------------------------------|-------------------------------------------|
| Jiandong He                         | -                            | 490,000,000                | -                                            | -                                                       | -                                              | 490,000,000                               |
| Paul Ingram                         | -                            | -                          | -                                            | -                                                       | -                                              | -                                         |
| John Bovard                         | -                            | -                          | -                                            | -                                                       | -                                              | -                                         |
| Michael Soucik                      | -                            | 55,000,000                 | -                                            | -                                                       | (55,000,000)                                   | -                                         |
| Louis Guillaume (William) Philogene | -                            | -                          | -                                            | -                                                       | -                                              | -                                         |
| Dale Hanna                          | -                            | 50,000,000                 | -                                            | -                                                       | -                                              | 50,000,000                                |
| Simon Phillips                      | -                            | 65,000,000                 | -                                            | -                                                       | -                                              | 65,000,000                                |
| James Eggins                        | 7,500,000                    | -                          | -                                            | -                                                       | -                                              | 7,500,000                                 |
| Caroline Keats                      | 23,714,285                   | -                          | -                                            | -                                                       | 47,428,570                                     | 71,142,855                                |
| Quinton de Klerk                    | 5,515,151                    | -                          | -                                            | -                                                       | 3,030,302                                      | 8,545,453                                 |
|                                     | <b>36,729,436</b>            | <b>660,000,000</b>         | <b>-</b>                                     | <b>-</b>                                                | <b>(4,541,128)</b>                             | <b>692,188,308</b>                        |

<sup>1</sup> Details of directors appointment and resignation dates are set out in Section 1. Directors.

<sup>2</sup> On-market purchase and disposal of shares

#### b. OPTION HOLDINGS

The were no options over ordinary shares in the Company held during the financial year by Directors and other members of KMP of the Group, including their personally related parties.



## DIRECTORS' REPORT

### 15. REMUNERATION REPORT (AUDITED) (CONTINUED)

#### 15.5 OTHER TRANSACTIONS WITH KMP AND THEIR RELATED PARTIES

##### a. RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES ARE AS FOLLOWS:

There was \$24,000 payable to Paul Ingram for accrued directors fees at 30 June 2025 (2024: Nil).

##### b. LOANS TO / FROM KMP

There were no loans with KMP or their related parties. (2024: Nil).

##### c. TRANSACTIONS WITH RELATED PARTIES OF KMP

There have been no other transactions in addition to those described in the tables or as detailed in Note 18 Related Party Transactions.

#### 15.6 OPTIONS ISSUED AS PART OF REMUNERATION

During the year, no options were granted to KMP of the Company as remuneration (2024: Nil).

#### 15.7 SHARES ISSUED AS PART OF REMUNERATION

##### Share rights

During the financial year ended 30 June 2025, salary share rights were issued to a Director of the Company as set out below:

Following shareholders' approval, the Company issued 31,250,000 salary share rights on 19 December 2024 to Caroline Keats expiring on 19 December 2029 (**Share Rights**) pursuant to the Company's Employee Securities Incentive Plan (**the Plan**).

The material terms of the Share Rights are as follows:

- i. Each Share Right, once vested, entitles Ms Keats to the issue of one Share.
- ii. The Share Rights will vest over four equal three-monthly instalments subject to Ms Keats remaining employed by the Company.
- iii. At any time between vesting and the Expiry Date, Ms Keats may apply to exercise the vested Share Rights. Ms Keats will not be required to pay a fee to exercise the vested Share Rights.

On 31 January 2025, Ms Keats resigned and the Share Rights were cancelled by mutual agreement and the share-based payments related to these share rights were reversed.

##### Loan shares

During the financial year ended 30 June 2022, loan shares were issued to Directors of the Company as set out below:

Following shareholders' approval, the Company issued 20,000,000 loan shares and 10,000,000 loan shares on 11 January 2022 and 4 March 2022 respectively (together **the Loan Share**) to the directors pursuant to the Company's Employee Securities Incentive Plan (**the Plan**), on the following terms:

| Director         | Number of Loan Shares | Date of issue   | Date of Expiry  | Exercise Price | Tranche   |
|------------------|-----------------------|-----------------|-----------------|----------------|-----------|
| Caroline Keats   | 20,000,000            | 11 January 2022 | 11 January 2027 | \$0.023        | Tranche 1 |
| James Eggins     | 6,000,000             | 4 March 2022    | 4 March 2027    | \$0.024        | Tranche 2 |
| Quinton de Klerk | 4,000,000             | 4 March 2022    | 4 March 2027    | \$0.024        | Tranche 2 |

The material terms of the Loan and Loan Shares are as follows:

- i. The issue price of each Loan Share will be equal to the 10-day VWAP of the Company's Shares as at date of issue.
- ii. The related parties are to grant the Company a pledge of their respective Loan Shares and a charge over all dividends and other amounts paid or payable on their respective Loan Shares.
- iii. The respective Loans must be repaid on the earlier of:
  - Five years after issuance of the Loan Shares, and;
  - Three months after the relevant related party ceases to be eligible employee for any reason under the Plan;
 or



## DIRECTORS' REPORT

### 15. REMUNERATION REPORT (AUDITED) (CONTINUED)

- If determined by the Board to be repayable as a result of, or in anticipation of, a change of control event occurring in respect of the Company.
- iv. The related parties must not transfer, encumber or otherwise dispose of, or have a security interest granted over any Loan Share unless and until the respective Loan is repaid.
- v. The Company's sole recourse in the event that a Loan is not repaid will be limited to the respective Loan Shares and the Company may sell the Loan Shares or dispose of such number of Loan Shares for their market price as the Board determines in its absolute discretion.

On 31 January 2025, these directors resigned and the share-based payments related to these loan shares were reversed.

#### 15.8 SERVICE CONTRACTS OF KMP

The KMP terms are formalised in service agreements, a summary of which is set out below.

| Name           | Contact Duration         | Termination Notice period by Company | Termination Notice period by Executive |
|----------------|--------------------------|--------------------------------------|----------------------------------------|
| Paul Ingram    | On going                 | three month                          | three months                           |
| Caroline Keats | Resigned 31 January 2025 | one month                            | three months                           |

Dale Hanna, Interim Executive Director (appointed 31 January 2025, resigned 9 April 2025) was appointed by a letter of appointment.

All Non-Executive Directors were appointed by a letter of appointment.

The Board has not engaged any remuneration consultant to review its existing director's remuneration package for the year ended 30 June 2025.

#### END OF REMUNERATION REPORT

### 16. INDEMNIFYING OFFICERS

In accordance with the Constitution, except as may be prohibited by the *Corporations Act 2001* (Cth), every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him/her in his/her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company has entered into Deeds of Indemnity and Access with each of its Directors (**Deeds**). Pursuant to the Deeds, the Company will indemnify each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as an officer of the Company. The Company will be required under the Deeds to maintain insurance policies for the benefit of the relevant Director for the term of the appointment and for a period of 7 years after the relevant Director's retirement or resignation.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretaries and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of any liability and the amount of the premium.

### 17. SHARES

As at the date of this report, there are 3,253,778,652 fully paid ordinary shares on issue.

### 18. OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, there are 3,135,454 performance rights as follows:

| Performance rights | Date of Expiry | Exercise price | Number    |
|--------------------|----------------|----------------|-----------|
| Performance Rights | 19 August 2027 | N/A            | 3,135,454 |

During the financial year to 30 June 2025, 87,500,000 options lapsed unexercised, 31,250,000 share rights were cancelled and 2,448,402 performance rights vested into ordinary shares.

At the date of this report, there are no options on issue. Performance rights holders do not have any rights to participate in new issues of shares or other interests in the Company or any other entity.

## DIRECTORS' REPORT

### 19. 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.

### 20. ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors of the Group are not aware of any breach of environmental regulations for the year under review.

### 21. NON-AUDIT SERVICES

During the year, RSM Australia Partners, the Company's auditor, provided taxation compliance services, in addition to their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at Note 19.

In the event that non-audit services are provided by RSM Australia Partners, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth). These procedures include:

- i. non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ii. ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

### 22. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

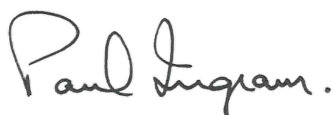
### 23. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* (Cth) is set out on page 17.

### 24. AUDITOR

The auditor, RSM Australia Partners continues in accordance with s.327 of the *Corporations Act 2001* (Cth).

This report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to s.298(2)(a) of the *Corporations Act 2001* (Cth).



**Paul Ingram**

Deputy Chairman and Managing Director  
30 September 2025

**RSM Australia Partners**

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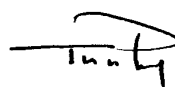
**AUDITOR'S INDEPENDENCE DECLARATION**

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

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style signature of 'RSM'.

RSM AUSTRALIA

A handwritten signature of Tutu Phong.

TUTU PHONG  
Partner

Perth, WA  
Dated: 30 September 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036  
Liability limited by a scheme approved under Professional Standards Legislation

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

|                                                                                               | Note | 2025<br>\$         | 2024<br>\$         |
|-----------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| Other income                                                                                  | 1    | 74,629             | 27,340             |
| Share of loss of associate accounted for using the equity method                              | 12   | (93,540)           | (15,667)           |
| Administration expense                                                                        |      | (44,075)           | (23,559)           |
| Compliance and regulatory                                                                     |      | (314,655)          | (338,171)          |
| Consulting and legal                                                                          |      | (200,215)          | (161,060)          |
| Employee benefit expense                                                                      | 2    | (585,471)          | (743,382)          |
| Exploration expense                                                                           | 2    | (260,075)          | (329,606)          |
| Travel and accommodation                                                                      |      | (57,446)           | (39,873)           |
| Share based payments                                                                          | 21   | 191,229            | (154,571)          |
| Impairment of other receivables                                                               | 5    | (211,595)          | -                  |
| Impairment of other financial assets                                                          | 13   | (277,778)          | -                  |
| Other expenses                                                                                |      | (142,696)          | (127,317)          |
| Unrealised loss on foreign exchange                                                           |      | (189)              | (1,726)            |
| <b>Loss before income tax</b>                                                                 |      | <b>(1,921,877)</b> | <b>(1,907,592)</b> |
| Income tax expense                                                                            | 4    | -                  | -                  |
| <b>Loss from continuing operations</b>                                                        |      | <b>(1,921,877)</b> | <b>(1,907,592)</b> |
| <i>Discontinued Operations</i>                                                                |      |                    |                    |
| Profit from discontinued operations (attributable to equity holders of the Company)           | 11   | -                  | 2,622,246          |
| <b>Net (loss) / profit for the year</b>                                                       |      | <b>(1,921,877)</b> | <b>714,654</b>     |
| <i>Other comprehensive income for the year:</i>                                               |      |                    |                    |
| Items that may be reclassified subsequently to profit or loss:                                |      |                    |                    |
| Exchange differences on translation of foreign operations                                     |      | 1,498              | 84,419             |
| <b>Other comprehensive income for the year, net of tax</b>                                    |      | <b>1,498</b>       | <b>84,419</b>      |
| <b>Total comprehensive (loss) / income for the year</b>                                       |      | <b>(1,920,379)</b> | <b>799,073</b>     |
| <i>Total comprehensive (loss) / income is attributable to:</i>                                |      |                    |                    |
| Equity holders of the Company                                                                 |      | (1,920,379)        | 799,073            |
|                                                                                               |      | (1,920,379)        | 799,073            |
| <i>Total comprehensive (loss) / income attributable to owners of the Company arises from:</i> |      |                    |                    |
| Continuing operations                                                                         |      | (1,920,379)        | (1,907,592)        |
| Discontinued operations                                                                       |      | -                  | 2,706,665          |
| <i>Earnings per share:</i>                                                                    |      | ¢                  | ¢                  |
| Basic (loss) / earnings per share                                                             | 20   | (0.081)            | 0.708              |
| Basic loss per share from continuing operations                                               | 20   | (0.081)            | (0.189)            |
| Basic earnings per share from discontinued operations                                         | 20   | -                  | 0.268              |

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

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION** AS AT 30 JUNE 2025

|                                                        | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------------------------|------|------------------|------------------|
| <b>Current assets</b>                                  |      |                  |                  |
| Cash and cash equivalents                              | 5    | 2,036,793        | 1,482,951        |
| Other receivables                                      | 5    | 27,477           | 49,082           |
| Other current assets                                   | 5    | 37,184           | 33,029           |
| <b>Total current assets</b>                            |      | <b>2,101,454</b> | <b>1,565,062</b> |
| <b>Non-current assets</b>                              |      |                  |                  |
| Investment in associate – equity method                | 12   | 533,088          | 626,628          |
| Financial assets at fair value through profit and loss | 13   | -                | 277,778          |
| Other receivables                                      | 5    | -                | 211,595          |
| <b>Total non-current assets</b>                        |      | <b>533,088</b>   | <b>1,116,001</b> |
| <b>Total assets</b>                                    |      | <b>2,634,542</b> | <b>2,681,063</b> |
| <b>Current liabilities</b>                             |      |                  |                  |
| Trade and other payables                               | 5    | 120,482          | 162,660          |
| <b>Total current liabilities</b>                       |      | <b>120,482</b>   | <b>162,660</b>   |
| <b>Total liabilities</b>                               |      | <b>120,482</b>   | <b>162,660</b>   |
| <b>Net assets</b>                                      |      | <b>2,514,060</b> | <b>2,518,403</b> |
| <b>Equity</b>                                          |      |                  |                  |
| Contributed equity                                     | 7    | 19,320,656       | 17,404,802       |
| Reserves                                               | 7    | 2,884,683        | 2,883,003        |
| Accumulated losses                                     |      | (19,691,279)     | (17,769,402)     |
| <b>Total equity</b>                                    |      | <b>2,514,060</b> | <b>2,518,403</b> |

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2025

|                                                                 | Note | Contributed<br>equity<br>\$ | Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>Equity<br>\$ |
|-----------------------------------------------------------------|------|-----------------------------|---------------|-----------------------------|-----------------------|
| <b>Balance at 1 July 2023</b>                                   |      | 17,325,506                  | 2,723,386     | (18,484,056)                | 1,564,836             |
| Profit for the year                                             |      | -                           | -             | 714,654                     | 714,654               |
| Other comprehensive income for the year                         |      | -                           | 84,419        | -                           | 84,419                |
| Total comprehensive income for the year                         |      | -                           | 84,419        | 714,654                     | 799,073               |
| <i>Transactions with owners in their capacity as owners:</i>    |      |                             |               |                             |                       |
| Contributions of equity, net of transaction costs               | 7    | 79,296                      | -             | -                           | 79,296                |
| Share-based payments                                            | 7    | -                           | 75,198        | -                           | 75,198                |
| <b>Balance at 30 June 2024</b>                                  |      | 17,404,802                  | 2,883,003     | (17,769,402)                | 2,518,403             |
| <b>Balance at 1 July 2024</b>                                   |      | 17,404,802                  | 2,883,003     | (17,769,402)                | 2,518,403             |
| Loss for the year                                               |      | -                           | -             | (1,921,877)                 | (1,921,877)           |
| Other comprehensive income for the year                         |      | -                           | 1,498         | -                           | 1,498                 |
| Total comprehensive loss for the year                           |      | -                           | 1,498         | (1,921,877)                 | (1,920,379)           |
| <i>Transactions with owners in their capacity as owners:</i>    |      |                             |               |                             |                       |
| Contributions of equity, net of transaction costs               | 7    | 2,007,265                   | -             | -                           | 2,007,265             |
| Consideration shares for the acquisition of Lake Lamont project | 7    | 100,000                     | -             | -                           | 100,000               |
| Share-based payments                                            | 7    | (191,411)                   | 182           | -                           | (191,229)             |
| <b>Balance at 30 June 2025</b>                                  |      | 19,320,656                  | 2,884,683     | (19,691,279)                | 2,514,060             |

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 30 JUNE 2025

|                                                              | Note | 2025<br>\$         | 2024<br>\$         |
|--------------------------------------------------------------|------|--------------------|--------------------|
| Cash flow from operating activities                          |      |                    |                    |
| Payments to suppliers and employees                          |      | (1,330,532)        | (1,487,497)        |
| Interest received                                            |      | 74,629             | 27,340             |
| Payments for exploration expenditure                         |      | (197,521)          | (369,480)          |
| <b>Net cash outflow from operating activities</b>            | 5    | <b>(1,453,424)</b> | <b>(1,829,637)</b> |
| Cash flow from investing activities:                         |      |                    |                    |
| Proceeds from disposal of exploration expenditure            |      | -                  | 2,500,000          |
| <b>Net cash inflow from investing activities</b>             |      | <b>-</b>           | <b>2,500,000</b>   |
| Cash flow from financing activities:                         |      |                    |                    |
| Proceeds from issue of shares                                |      | 2,208,033          | -                  |
| Cost of capital raising                                      |      | (200,767)          | (77)               |
| <b>Net cash inflow / (outflow) from financing activities</b> |      | <b>2,007,266</b>   | <b>(77)</b>        |
| <b>Net increase in cash held</b>                             |      | <b>553,842</b>     | <b>670,286</b>     |
| Cash and cash equivalents at the beginning of the year       |      | 1,482,951          | 812,665            |
| <b>Cash and cash equivalents at the end of year</b>          | 5    | <b>2,036,793</b>   | <b>1,482,951</b>   |

*The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

In preparing the financial statements, ENRG Elements Limited has grouped notes into sections under five key categories:

|                                                 |    |
|-------------------------------------------------|----|
| Section A: How the numbers are calculated ..... | 23 |
| Section B: Risk .....                           | 32 |
| Section C: Group structure .....                | 35 |
| Section D: Unrecognised items .....             | 39 |
| Section E: Other Information .....              | 40 |

Material accounting policy information specific to each note are included within that note. Accounting policies that are determined to be not material are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

**The registered office and principal place of business of the Company is:**

Address: 52 Ord Street  
WEST PERTH WA 6005  
Telephone: +61 (8) 6383 7888



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

### SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements.

These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction.

- (b) analysis and sub-totals, including segment information; and

- (c) information about estimates and judgements made in relation to particular items.

#### NOTE 1 REVENUE AND OTHER INCOME

##### From continuing operations:

Interest – unrelated parties

##### Total revenue and other income

| 2025   | 2024   |
|--------|--------|
| \$     | \$     |
| 74,629 | 27,340 |
| 74,629 | 27,340 |

##### Accounting Policy

###### Interest Revenue

Interest revenue is recognised in accordance with Note 3 Finance income and expenses.

###### Other income

Other income is recognised when the Group obtains control over the funds, which is at the time of receipt.

All revenue is stated net of the amount of GST (Note 24 Goods and Services Tax (GST)).

#### NOTE 2 LOSS BEFORE INCOME TAX

Loss before income tax has been determined after including the following expenses:

##### Employee benefit expense:

Directors' fees

Salaries and wages

Superannuation

Bonus

Leave accruals

FBT expense

Other

| Note | 2025     | 2024    |
|------|----------|---------|
|      | \$       | \$      |
|      | 429,203  | 440,000 |
|      | 116,259  | 142,534 |
|      | 38,518   | 57,571  |
|      | 22,500   | 30,382  |
|      | (70,864) | 18,221  |
|      | 51,064   | 51,066  |
|      | (1,209)  | 3,608   |
|      | 585,471  | 743,382 |
|      |          |         |
|      | 260,075  | 329,606 |

##### Exploration and evaluation costs:

Exploration and evaluation expenditure

##### Accounting Policy

###### Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave are expected to be settled within 12 months of the reporting date and are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

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

### NOTE 2 LOSS BEFORE INCOME TAX (CONTINUED)

*Retirement benefit obligations: Defined contribution superannuation funds*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the statement of profit or loss and other comprehensive income as incurred.

*Long service leave*

Any liability for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.

### NOTE 3 OTHER MATERIAL ACCOUNTING POLICIES RELATED TO ITEMS OF PROFIT AND LOSS

#### Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

### NOTE 4 INCOME TAX

#### 4.1 The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

|                                                                                               | 2025<br>\$  | 2024<br>\$  |
|-----------------------------------------------------------------------------------------------|-------------|-------------|
| Loss before income tax                                                                        | (1,921,877) | (1,907,592) |
| Prima facie tax payable on loss from ordinary activities before income tax at 30% (2024: 30%) | (576,563)   | (572,278)   |
| Capital-raising costs deductible                                                              | (787)       | 5,943       |
| Non-deductible expenses                                                                       | 122,069     | 29,470      |
| Share based payments                                                                          | (59,989)    | 46,372      |
| Tax effect of discontinued operations                                                         | -           | 786,674     |
| Deferred tax asset not brought to account                                                     | 515,270     | (296,181)   |
| <b>Income tax expense</b>                                                                     | <b>-</b>    | <b>-</b>    |

#### 4.2 Deferred tax liability

|                                                                      |   |   |
|----------------------------------------------------------------------|---|---|
| Exploration and evaluation expenditure – Australia Mining Properties | - | - |
| Temporary differences – Australia                                    | - | - |
| Off-set of deferred tax assets                                       | - | - |
| Net deferred tax liability recognised                                | - | - |

#### 4.3 Unrecognised deferred tax assets arising on timing

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Tax losses                           | 8,492,818 | 4,185,981 |
| Temporary differences                | 230,478   | 17,897    |
| Capital losses                       | 835,964   | 2,265,565 |
|                                      | 9,559,260 | 6,469,443 |
| Off-set of deferred tax liabilities  | -         | -         |
| Net deferred tax assets unrecognised | 9,559,260 | 6,469,443 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 4 INCOME TAX (CONTINUED)

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group has tax losses of \$25,761,025 (2024: \$21,505,155) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2025 are contingent upon the Group satisfying the following conditions:

1. deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
2. the conditions for deductibility imposed by tax legislation continuing to be complied with and the Company meeting either its continuity of ownership test or in the absence of satisfying that test the Company can satisfy the same business test; and
3. there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the Company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates consider both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

#### Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

### NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### 5.1 Cash and cash equivalents

Cash at bank and on hand  
Bank term deposits

|                                                                                                                                                                     | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Cash at bank and on hand                                                                                                                                            | 2,036,793  | 1,477,951  |
| Bank term deposits                                                                                                                                                  | -          | 5,000      |
|                                                                                                                                                                     | 2,036,793  | 1,482,951  |
| <b>Reconciliation of Cash</b>                                                                                                                                       |            |            |
| Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the consolidated statement of financial position as follows: |            |            |
| Cash and cash equivalents                                                                                                                                           | 2,036,793  | 1,482,951  |

The Group's exposure to interest rate risk is discussed in Note 8.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### Reconciliation of cash flow from operations to (loss)/ profit after income tax

Operating (loss)/ profit after income tax

##### Adjustments non-cash items:

Share of associate's losses

Share-based payments

Foreign exchange differences (unrealised)

Acquisition of tenement

Impairment of other receivables – Alvis Crest

Impairment of other financial assets

Impairment of other receivables

Gain on disposal of subsidiary company

##### Changes in assets and liabilities

Other receivables

Trade and other payables

Net Cash Flow used in Operating Activities

| 2025        | 2024        |
|-------------|-------------|
| \$          | \$          |
| (1,921,877) | 714,654     |
| 93,540      | 15,667      |
| (191,229)   | 154,571     |
| 1,496       | 84,419      |
| 100,000     | -           |
| 211,595     | -           |
| 277,778     | -           |
| 36,031      | -           |
| -           | (2,622,246) |
| (17,452)    | (135,638)   |
| (43,306)    | (41,064)    |
| (1,453,424) | (1,829,637) |

##### Non-cash financing and investing activities

##### 2025

During the period, 33,333,333 shares were issued at \$0.003 each as part consideration for the acquisition of the Lake Lamont Project. In accordance with the Group's accounting policy for this area of interest, acquisition costs have been expensed as incurred.

##### 2024

On 14 August 2024, 730,780 shares are being issued on conversion of performance rights following achievement of the performance milestone.

##### Accounting Policy

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

##### 5.2 Other receivables

Current

GST refundable

Other receivables

| 2025   | 2024   |
|--------|--------|
| \$     | \$     |
| 26,688 | 13,043 |
| 789    | 36,039 |
| 27,477 | 49,082 |

Non-Current

Other receivables – Alvis-Crest \*

| 2025 | 2024    |
|------|---------|
| \$   | \$      |
| -    | 211,595 |
| -    | 211,595 |

\*(i) During the year ended 30 June 2025, the Group assessed the carrying amount of other receivables for impairment. Impairment indicators were present and the carrying amount of other receivables from Alvis-Crest has been fully impaired as at 30 June 2025. An impairment loss of \$211,595 has been recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

The Group's financial instruments consist mainly of deposits with banks, accounts receivables and payables and loans to subsidiaries. Risk exposure arising from current receivables is set out in Note 8.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value. The Group did not recognise any losses in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

## Accounting Policy

Other receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Allowance for expected credit losses of receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the allowance for expected credit losses is recognised in the statement of profit or loss and other comprehensive income within other expenses. When another receivable for which an allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

## 5.3 Other Assets

|                  | 2025<br>\$    | 2024<br>\$    |
|------------------|---------------|---------------|
| Current:         |               |               |
| Prepayments      | 21,581        | 18,041        |
| Security deposit | 15,603        | 14,988        |
|                  | <b>37,184</b> | <b>33,029</b> |

## 5.4 Trade and other payables

|                             | 2025<br>\$     | 2024<br>\$     |
|-----------------------------|----------------|----------------|
| Current:                    |                |                |
| <b>Unsecured</b>            |                |                |
| Trade payables              | 34,746         | 4,218          |
| Other payables and accruals | 85,736         | 158,442        |
| Total unsecured liabilities | <b>120,482</b> | <b>162,660</b> |

## Accounting Policy

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors and other payables are presented as current liabilities unless payment is not due within 12 months.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

## 5.5 Other Material Accounting Policies related to Financial Assets and Liabilities

Investments and other financial assets

## Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

## NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (**FVPL**), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *i. Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- a. *Amortised cost*: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- b. *FVOCI*: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- c. *FVPL*: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and
- d. presented net within other gains/(losses) in the period in which it arises.

#### *ii. Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### *Impairment*

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES

## 6.1 Mineral Exploration and Evaluation Expenditure

## Accounting Policy

*Exploration and evaluation expenditure*

Exploration and evaluation expenditures are expensed as incurred, other than in relation to areas of interest at the Group's associate which are capitalised.

## Other Material Accounting Policies related to Non-Financial Assets and Liabilities

*Impairment of non-financial assets*

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## NOTE 7 EQUITY

## 7.1 Issued capital

|                                                           | Note | 2025<br>No.   | 2025<br>\$ | 2024<br>No.   | 2024<br>\$ |
|-----------------------------------------------------------|------|---------------|------------|---------------|------------|
| Fully paid ordinary shares at no par value                |      | 3,523,778,652 | 19,320,656 | 1,009,965,029 | 17,404,802 |
| <i>Ordinary shares</i>                                    |      |               |            |               |            |
| At the beginning of the year                              |      | 1,009,965,029 | 17,404,802 | 1,009,234,249 | 17,325,506 |
| <i>Movements during the year:</i>                         |      |               |            |               |            |
| - Directors' loan shares (a)                              |      | -             | (191,411)  | -             | 79,373     |
| - Performance shares converted to ordinary shares (b)     |      | 1,717,622     | -          | -             | -          |
| - Consideration shares @ \$0.003 per share (c)            |      | 33,333,333    | 100,000    | -             | -          |
| - Shares Placement @ \$0.001 per share                    |      | 118,000,000   | 118,000    | -             | -          |
| - Shares issued under Entitlement Offer @ 0.001 per share |      | 2,090,031,888 | 2,090,032  | -             | -          |
| - Performance rights converted to ordinary shares (b)     |      | 730,780       | -          | 730,780       | -          |
| <i>Transaction costs relating to share issues</i>         |      |               |            |               |            |
| - Share issue costs – Cash-based                          |      | -             | (200,767)  | -             | (77)       |
| At end of the year                                        |      | 3,523,778,652 | 19,320,656 | 1,009,965,029 | 17,404,802 |

Total contributions of equity net of transaction costs are \$1,915,854 for the year ended 30 June 2025 (2024: \$79,296).

- (a) Directors' loan shares issued pursuant to Employee Securities Incentive Plan approved at the Annual General Meeting held on 11 January 2022. Refer to Note 21.1.1(a) Directors Loan Shares for details.
- (b) Performance Shares converted to Fully Paid Ordinary Shares on achievement of the vesting condition, as set out in the Notice of Meeting dated 2 February 2022.
- (c) Shares issued as part consideration for the acquisition of the Lake Lamont Project.

## Terms and Conditions

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called otherwise each shareholder has one vote on a show of hands.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 7 EQUITY (CONTINUED)

## Accounting Policy

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. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

## 7.2 Options and Performance Rights

For information relating to the share-based payment plan, including details of options and performance rights issued and/or lapsed during the financial year, and the options outstanding at balance date, refer to Note 21 Share-based Payments. The total number of options and performance rights on issue are as follows:

|                                                                                                                 | Note       | 2025<br>No.  | 2025<br>\$ | 2024<br>No.  | 2024<br>\$ |
|-----------------------------------------------------------------------------------------------------------------|------------|--------------|------------|--------------|------------|
| <i>Unlisted options / Performance rights</i>                                                                    |            |              |            |              |            |
| At the beginning of the year                                                                                    |            | 93,083,856   | 2,794,037  | 121,314,636  | 2,718,839  |
| <i>Performance rights movements during the year:</i>                                                            |            |              |            |              |            |
| - Amortisation and reversal of performance rights due to being lapsed – Exp. Date: 19/08/2027 Ex. Price \$0.029 | 21.1.1 (c) | -            | (10,463)   | -            | 36,704     |
| - Performance Rights Conversion                                                                                 |            | (2,448,402)  | -          | (730,780)    | -          |
| <i>Options movements during the year:</i>                                                                       |            |              |            |              |            |
| - Amortisation of advisor options – Exp. Date: 01/02/2025 Ex. Price \$0.02                                      | 21.1.1 (b) | -            | 10,645     | -            | 38,494     |
| - Expired unexercised – Exp. Date: 19/11/2023 Ex. Price \$0.045                                                 |            | -            | -          | (3,000,000)  | -          |
| - Expired unexercised – Exp. Date: 07/12/2023 Ex. Price \$0.045                                                 |            | -            | -          | (14,000,000) | -          |
| - Expired unexercised – Exp. Date: 29/05/2024 Ex. Price \$0.036                                                 |            | -            | -          | (10,500,000) | -          |
| - Issued share rights – Exp. Date: 19/12/2029                                                                   |            | 31,250,000   | 31,250     | -            | -          |
| - Cancelled share rights on resignation – Exp. Date: 19/12/2029                                                 |            | (31,250,000) | (31,250)   | -            | -          |
| - Expired unexercised – Exp. Date: 01/02/2025 Ex. Price \$0.02                                                  |            | (25,000,000) | -          | -            | -          |
| - Expired unexercised – Exp. Date: 21/06/2025 Ex. Price \$0.035                                                 |            | (12,500,000) | -          | -            | -          |
| - Expired unexercised – Exp. Date: 24/05/2025 Ex. Price \$0.03                                                  |            | (50,000,000) | -          | -            | -          |
| At end of the year                                                                                              |            | 3,135,454    | 2,794,219  | 93,083,856   | 2,794,037  |

## 7.3 Reserves

Foreign currency translation reserve  
Share-based payment reserve

|                                      | 2025<br>\$ | 2024<br>\$ |
|--------------------------------------|------------|------------|
| Foreign currency translation reserve | 90,464     | 88,966     |
| Share-based payment reserve          | 2,794,219  | 2,794,037  |
|                                      | 2,884,683  | 2,883,003  |

Foreign currency translation reserve  
Balance at beginning of the year  
Change in reserve  
Balance at end of the year

|                                  | 2025<br>\$ | 2024<br>\$ |
|----------------------------------|------------|------------|
| Balance at beginning of the year | 88,966     | 4,547      |
| Change in reserve                | 1,498      | 84,419     |
| Balance at end of the year       | 90,464     | 88,966     |

## NOTE 7 EQUITY (CONTINUED)





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

#### Share-based payment reserve

|                                                        | Note       | 2025<br>\$ | 2024<br>\$ |
|--------------------------------------------------------|------------|------------|------------|
| Balance at beginning of the year                       |            | 2,794,037  | 2,718,839  |
| Amortisation of advisor options                        | 21.1.1 (b) | 10,645     | 38,494     |
| Amortisation and reversal of performance rights issued | 21.1.1 (c) | (10,463)   | 36,704     |
| Balance at end of the year                             |            | 2,794,219  | 2,794,037  |

The share-based payment reserve records the value of options and performance rights issued by the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## SECTION B. RISK

*This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.*

## NOTE 8 FINANCIAL RISK MANAGEMENT

## 8.1 Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivables and payables, loans to subsidiaries. The Group does not speculate in the trading of derivative instruments. Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and a formal risk management policy has been documented and implemented.

The Group holds the following financial instruments:

|                                  | 2025             | 2024             |
|----------------------------------|------------------|------------------|
|                                  | \$               | \$               |
| <b>Financial Assets</b>          |                  |                  |
| Cash and cash equivalents        | 2,036,793        | 1,482,951        |
| Other receivables                | 27,477           | 260,677          |
|                                  | <b>2,064,270</b> | <b>1,743,628</b> |
| <b>Financial liabilities</b>     |                  |                  |
| Trade and other payables         | 120,482          | 162,660          |
|                                  | <b>120,482</b>   | <b>162,660</b>   |
| <b>Net financial instruments</b> | <b>1,943,788</b> | <b>1,580,968</b> |

## 8.2 Specific Financial Risk Exposures and Management

## (a) Market risk

## (i) Foreign exchange risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group being US dollar (USD), Botswana Pula and West Africa CFA franc (XOF). Currently there are no foreign exchange programs in place. The Group treasury function manages the purchase of foreign currency to meet operational requirements. The impact of reasonably possible changes in foreign exchange rates for the Group has the potential to be material. The Group monitors this risk on a regular basis.

## (ii) Price risk

The Group is not exposed to securities price risk on investments held for trading or for medium to longer term as no such investments are currently held.

## (b) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or group of receivables.

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables and contract assets.

Credit risk related to balances with banks and other financial institutions is managed by the Directors in accordance with approved Company policy.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 8 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The objective of the Group is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms.

## a. Contractual Maturities

The following are the contractual maturities of financial assets and liabilities of the Group:

|                                            | Within 1 Year    |                  | Greater Than 1 Year |          | Total            |                  |
|--------------------------------------------|------------------|------------------|---------------------|----------|------------------|------------------|
|                                            | 2025             | 2024             | 2025                | 2024     | 2025             | 2024             |
|                                            | \$               | \$               | \$                  | \$       | \$               | \$               |
| Financial liabilities due for payment      |                  |                  |                     |          |                  |                  |
| Trade and other payables                   | 120,482          | 162,660          | -                   | -        | 120,482          | 162,660          |
| <b>Total contractual outflows</b>          | <b>120,482</b>   | <b>162,660</b>   | <b>-</b>            | <b>-</b> | <b>120,482</b>   | <b>162,660</b>   |
| Financial assets                           |                  |                  |                     |          |                  |                  |
| Cash and cash equivalents                  | 2,036,793        | 1,482,951        | -                   | -        | 2,036,793        | 1,482,951        |
| Other receivables                          | 27,477           | 260,677          | -                   | -        | 27,477           | 260,677          |
| <b>Total anticipated inflows</b>           | <b>2,064,270</b> | <b>1,743,628</b> | <b>-</b>            | <b>-</b> | <b>2,064,270</b> | <b>1,743,628</b> |
| <b>Net inflow on financial instruments</b> | <b>1,943,788</b> | <b>1,580,968</b> | <b>-</b>            | <b>-</b> | <b>1,943,788</b> | <b>1,580,968</b> |

It is not expected that the cash flows included in the maturity analysis could occur significantly later or at significantly different amounts.

*Cash flow and interest rate risk*

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. As such, this is not considered a material exposure and no sensitivity analysis has been prepared.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below.

|                                       | Floating<br>interest rate<br>\$ | Fixed interest<br>maturing in 1<br>year or less<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$      |
|---------------------------------------|---------------------------------|-------------------------------------------------------|-------------------------------|------------------|
| <b>2025</b>                           |                                 |                                                       |                               |                  |
| <b>Financial assets</b>               |                                 |                                                       |                               |                  |
| Cash and cash equivalents             | 2,036,793                       | -                                                     | -                             | 2,036,793        |
| Other receivables                     | -                               | -                                                     | 27,477                        | 27,477           |
|                                       | <b>2,036,793</b>                | <b>-</b>                                              | <b>27,477</b>                 | <b>2,064,270</b> |
| <i>Weighted average interest rate</i> | 3.66%                           | -                                                     | N/A                           |                  |
| <b>Financial Liabilities</b>          |                                 |                                                       |                               |                  |
| Trade and other payables              | -                               | -                                                     | 120,482                       | 120,482          |
|                                       | <b>-</b>                        | <b>-</b>                                              | <b>120,482</b>                | <b>120,482</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 8 FINANCIAL RISK MANAGEMENT (CONTINUED)

| 2024                                  | Floating<br>interest rate<br>\$ | Fixed interest<br>maturing in 1<br>year or less<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$ |
|---------------------------------------|---------------------------------|-------------------------------------------------------|-------------------------------|-------------|
| <b>Financial assets</b>               |                                 |                                                       |                               |             |
| Cash and cash equivalents             | 1,477,951                       | 5,000                                                 | -                             | 1,482,951   |
| Other receivables                     | -                               | -                                                     | 260,677                       | 260,677     |
|                                       | 1,477,951                       | 5,000                                                 | 260,677                       | 1,743,628   |
| <b>Weighted average interest rate</b> | 4.26%                           | 0.01%                                                 | N/A                           |             |
| <b>Financial Liabilities</b>          |                                 |                                                       |                               |             |
| Trade and other payables              | -                               | -                                                     | 162,660                       | 162,660     |
|                                       | -                               | -                                                     | 162,660                       | 162,660     |

*Net fair value of Financial Assets and Liabilities*

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

## a. Fair value hierarchy

AASB 13 *Fair Value Measurement: Disclosures* requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- i. Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
- ii. Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- iii. Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial assets are classified as Level 1 and their value has been calculated in line with accounting policy Note 24 Fair Value.

## NOTE 9 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Group consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

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

The Group is not subject to any externally imposed capital requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- (b) transactions with non-controlling interests, and
- (c) interests in joint operations.

A list of significant subsidiaries is provided in Note 10.

## NOTE 10 INTEREST IN SUBSIDIARIES

|                                               | Country of Incorporation | Percentage Owned |           |
|-----------------------------------------------|--------------------------|------------------|-----------|
|                                               |                          | 2025<br>%        | 2024<br>% |
| Ashmead Holdings (Pty) Ltd <sup>(1)</sup>     | Botswana                 | 10               | 10        |
| Icon-Trading Company (Pty) Ltd <sup>(2)</sup> | Botswana                 | 10               | 10        |
| Global Exploration Technologies Pty Ltd       | Australia                | 100              | 100       |
| Kopore (WA) Pty Ltd                           | Australia                | 100              | 100       |
| ENRG Elements Niger Pty Ltd                   | Australia                | 100              | 100       |
| EF Niger Exploration SARL                     | Niger                    | 100              | 100       |

<sup>(1)</sup> During the year ended 30 June 2024, the Company sold its 90% equity in Ashmead Holdings (Pty) Ltd to 10%. The remaining equity holding (10% at 30 June 2025 (30 June 2024: 10%)) is recognised and measured as financial asset at fair value through profit or loss (Refer Note 11 and 13).

<sup>(2)</sup> During the year ended 30 June 2024, the Company sold its 90% equity in Icon-Trading Company (Pty) Ltd to 10%. The remaining equity holding (10% at 30 June 2025 (30 June 2024: 10%)) is recognised and measured as financial asset at fair value through profit or loss (Refer Note 11 and 13).

Investments in subsidiaries are accounted for at cost.

## NOTE 11 DISCONTINUED OPERATIONS

## Sale of Ghanzi-West Project

On 25 September 2023, the Company entered into a binding agreement to sell 90% equity of its Ghanzi West Copper-Silver Project to AIM listed Kavango Resources Plc (Kavango).

On 15 November 2023, the Company completed the sale of 90% of the issued capital of each of the Company's wholly owned subsidiaries Icon Holdings Proprietary Ltd and Ashmead Holdings Proprietary Ltd.

Comparative balances in the statement of profit or loss and other comprehensive income have been adjusted for this disposal.

Operating results of the business are not included in operating segment disclosed in Note 22 Segment Reporting.

Financial information relating to the discontinued operation to the date of sale is set out below:

The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of profit or loss and other comprehensive income, is as follows:

## Ashmead Holdings Proprietary Ltd

Revenue and other income  
Expenses  
Loss before income tax  
Income tax expense  
Loss after income tax of discontinued operation

|  | 2025<br>\$ | 2024<br>\$ |
|--|------------|------------|
|  | -          | -          |
|  | -          | (20,017)   |
|  | -          | (20,017)   |
|  | -          | -          |
|  | -          | (20,017)   |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 11 DISCONTINUED OPERATIONS (CONTINUED)**

Gain on sale of the subsidiary after income tax  
Profit/(loss) from discontinued operation

|   |           |
|---|-----------|
| - | 1,439,036 |
| - | 1,419,019 |

The net cash flows of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:

Net cash outflow from operating activities  
Net cash flow generated by the discontinued operations

|   |          |
|---|----------|
| - | (20,017) |
| - | (20,017) |

Profit on disposal of the operation is included in discontinued operations per the statement of profit or loss and other comprehensive income:

Cash and cash equivalents  
Other current assets  
Total assets  
Trade and other payables  
Total liabilities  
Net (liabilities)/Assets

| 2024      |
|-----------|
| \$        |
| 155       |
| -         |
| 155       |
| 715,752   |
| 715,752   |
| (715,597) |

The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of profit or loss and other comprehensive income, is as follows:

**Icon Holdings Proprietary Ltd**

Revenue and other income  
Expenses  
Loss before income tax  
Income tax expense  
Loss after income tax of discontinued operation  
Gain on sale of the subsidiary after income tax  
Profit/(loss) from discontinued operation

| 2025 | 2024      |
|------|-----------|
| \$   | \$        |
| -    | -         |
| -    | (17,246)  |
| -    | (17,246)  |
| -    | -         |
| -    | (17,246)  |
| -    | 1,220,473 |
| -    | 1,203,227 |

The net cash flows of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:

Net cash outflow from operating activities  
Net cash flow generated by the discontinued operations

|   |          |
|---|----------|
| - | (17,246) |
| - | (17,246) |

Profit on disposal of the operation is included in discontinued operations per the statement of profit or loss and other comprehensive income:

Cash and cash equivalents  
Other current assets  
Total assets  
Trade and other payables  
Total liabilities  
Net (liabilities)

| 2024        |
|-------------|
| \$          |
| 520         |
| -           |
| 520         |
| 1,176,091   |
| 1,176,091   |
| (1,175,571) |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 11 DISCONTINUED OPERATIONS (CONTINUED)

## Details of the disposal – Icon Holdings Proprietary Ltd &amp; Ashmead Holdings Proprietary Ltd

|                                             | 2024      |
|---------------------------------------------|-----------|
|                                             | \$        |
| Sales consideration – shares at fair value  | 2,500,000 |
| Fair value of residual interest             | 277,778   |
| Carrying amount of net liabilities disposed | (118,269) |
| Loss for the period                         | (37,263)  |
| Disposal costs                              | -         |
| Gain on disposal before income tax          | 2,622,246 |
| Gain on disposal after income tax           | 2,622,246 |

## NOTE 12 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

## Non-Current

Investment accounted for using the equity method

|                                                  | 2025    | 2024    |
|--------------------------------------------------|---------|---------|
|                                                  | \$      | \$      |
| Investment accounted for using the equity method | 533,088 | 626,628 |
|                                                  | 533,088 | 626,628 |

## Information about associates

Set out below is the investment accounted for using the equity method. The entity listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

The associate recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure capitalised as exploration and evaluation assets relates to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

| Associates                     | Country of Incorporation | Measurement method | Percentage Owned |              |
|--------------------------------|--------------------------|--------------------|------------------|--------------|
|                                |                          |                    | 30 June 2025     | 30 June 2024 |
|                                |                          |                    | %                | %            |
| Alvis-Crest Holdings (Pty) Ltd | Botswana                 | Equity method      | 25%              | 25%          |

## Summarised financial position

|                                   | 2025        | 2024        |
|-----------------------------------|-------------|-------------|
|                                   | \$          | \$          |
| Current assets                    | 157,313     | 100,277     |
| Current liabilities               | (174,018)   | (50,085)    |
| Current net (liabilities)/ assets | (16,705)    | 50,192      |
| Non-current assets                | 2,031,766   | 979,172     |
| Non-current liabilities           | (3,030,912) | (1,840,893) |
| Non-current deficiency            | (999,146)   | (861,721)   |
| Net deficiency                    | (1,015,851) | (811,529)   |

## Summarised financial performance

|                                                         | 2025      | 2024     |
|---------------------------------------------------------|-----------|----------|
|                                                         | \$        | \$       |
| Loss for the year                                       | (374,160) | (62,666) |
| Other comprehensive income                              | -         | -        |
| Total comprehensive loss                                | (374,160) | (62,666) |
| Group's share of associate's loss after tax             | (93,540)  | (15,667) |
| Group's share of associate's other comprehensive income | -         | -        |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 12 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)****Reconciliation to carrying amounts**

|                                                    | 2025     | 2024     |
|----------------------------------------------------|----------|----------|
|                                                    | \$       | \$       |
| Opening net assets at fair value                   | 626,628  | 642,295  |
| Share of loss for the year                         | (93,540) | (15,667) |
| Other comprehensive income                         | -        | -        |
| Closing net assets (carrying amount of investment) | 533,088  | 626,628  |

**Accounting Policy**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss of the associate is included in the Group's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equal or exceed its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

**NOTE 13 FAIR VALUE MEASUREMENT****Fair value hierarchy**

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

**Consolidated – 30 June 2025**

|                                                                     | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------------------------------------|---------|---------|---------|-------|
|                                                                     | \$      | \$      | \$      | \$    |
| Assets                                                              |         |         |         |       |
| Ordinary shares at fair value through profit or loss <sup>(i)</sup> | -       | -       | -       | -     |
| Total assets                                                        | -       | -       | -       | -     |

**Consolidated – 30 June 2024**

|                                                                      | Level 1 | Level 2 | Level 3 | Total   |
|----------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                      | \$      | \$      | \$      | \$      |
| Assets                                                               |         |         |         |         |
| Ordinary shares at fair value through profit or loss <sup>(ii)</sup> | -       | -       | 277,778 | 277,778 |
| Total assets                                                         | -       | -       | 277,778 | 277,778 |

(i) During the year ended 30 June 2025, the Group assessed the carrying amount of the above assets for impairment. Impairment indicators were present and the carrying amount of the shares held in Icon Holdings Proprietary Ltd and Ashmead Holdings Proprietary Ltd has been fully impaired as at 30 June 2025. An impairment loss of \$277,778 has been recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

(ii) Comprises shares held in Icon Holdings Proprietary Ltd and Ashmead Holdings Proprietary Ltd.

There were no transfers between levels during the financial year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### SECTION D. UNRECOGNISED ITEMS

*This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.*

*In addition to the items and transactions disclosed below, there are also unrecognised tax amounts – see Note 4 Income Tax.*

#### NOTE 14 COMMITMENTS

The Group does not have any capital expenditure commitments as at 30 June 2025 and 30 June 2024.

#### NOTE 15 CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any other contingent liabilities as at 30 June 2025 and 30 June 2024.

#### NOTE 16 EVENTS SUBSEQUENT TO REPORTING DATE

On 25 September 2025, the Company announced a 1 for 2 renounceable entitlements issue at \$0.001 per share to raise up to \$1.6 million by the issue of up to 1,626,889,326 new shares and 813,444,663 free-attaching options exercisable at \$0.002 expiring 4 years from date of issue.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### SECTION E. OTHER INFORMATION

*This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.*

##### NOTE 17 KEY MANAGEMENT PERSONNEL COMPENSATION

Short term employee benefits  
Post-employment benefits  
Termination benefits  
Share based payments

| 2025      | 2024    |
|-----------|---------|
| \$        | \$      |
| 354,903   | 463,625 |
| 25,649    | 41,149  |
| 100,000   | -       |
| (191,411) | 79,373  |
| 289,141   | 584,147 |

##### NOTE 18 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

###### a. RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES ARE AS FOLLOWS:

There was \$24,000 payable to Paul Ingram for accrued directors fees at 30 June 2025 (2024: Nil).

###### b. LOANS TO / FROM KMP

There were no loans with KMP or their related parties. (2024: Nil)

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

##### NOTE 19 AUDITOR'S REMUNERATION

Remuneration of the auditors, RSM Australia Partners, for:  
Auditing or reviewing the financial statements  
Tax compliance services

| 2025   | 2024   |
|--------|--------|
| \$     | \$     |
| 44,567 | 42,800 |
| 17,000 | 12,000 |
| 61,567 | 54,800 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 20 LOSS PER SHARE

|                                                                                          | 2025<br>\$  | 2024<br>\$  |
|------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Reconciliation of loss to profit or loss</b>                                          |             |             |
| Net (loss)/profit for the year                                                           | (1,921,877) | 714,654     |
| Net (loss)/profit used in the calculation of basic and diluted (loss)/earnings per share | (1,921,877) | 714,654     |
| <b>Reconciliation of loss to profit or loss from continuing operations</b>               |             |             |
| Loss for the year from continuing operations                                             | (1,921,877) | (1,907,592) |
| Loss used in the calculation of basic and diluted EPS continuing operations              | (1,921,877) | (1,907,592) |
| <b>Reconciliation of loss to profit or loss from discontinued operations</b>             |             |             |
| Profit for the year from discontinued operations                                         | -           | 2,706,665   |
| Profit used in the calculation of basic and diluted EPS discontinued operations          | -           | 2,706,665   |

|                                                                                                                    | No.           | No.           |
|--------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share | 2,381,599,452 | 1,009,876,935 |

The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money). In addition, the Group does not report diluted earnings per share on annual losses generated by the Group.

**Accounting Policy***Basic earnings per share*

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

*Diluted earnings per share*

Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

## NOTE 21 SHARE-BASED PAYMENTS

The following share-based payment arrangements were entered into during the year:

Amortisation of Loan Shares issued to Directors

Amortisation of options issued to consultants in lieu of services

Amortisation and reversal of performance rights issued to personnel

Total shares-based payments included in statement of profit or loss and other comprehensive income

Total share-based payments included in statement of financial position as capital raising costs

| Note       | 2025<br>\$ | 2024<br>\$ |
|------------|------------|------------|
| 21.1.1 (a) | (191,411)  | 79,373     |
| 21.1.1 (b) | 10,645     | 38,494     |
| 21.1.1 (c) | (10,463)   | 36,704     |
|            | (191,229)  | 154,571    |
|            | -          | -          |

Total share-based payments recognised in reserves is \$191,229 (2024: \$75,198).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 21 SHARE-BASED PAYMENTS (CONTINUED)

## 21.1 Share-based payment arrangements

## 21.1.1 Share-based payments recognised in profit and loss

## (a) Directors Loan Shares [30 June 2022]

Following shareholders' approval, the Company issued 20,000,000 Loan shares and 10,000,000 Loan shares on 11 January 2022 and 4 March 2022 respectively to the directors pursuant to the Company's Employee Securities Incentive Plan ("the Plan"), on the following terms:

| Director         | Number of Loan Shares | Date of issue   | Date of Expiry  | Exercise Price | Tranche   |
|------------------|-----------------------|-----------------|-----------------|----------------|-----------|
| Caroline Keats   | 20,000,000            | 11 January 2022 | 11 January 2027 | \$0.023        | Tranche 1 |
| James Eggins     | 6,000,000             | 4 March 2022    | 4 March 2027    | \$0.024        | Tranche 2 |
| Quinton de Klerk | 4,000,000             | 4 March 2022    | 4 March 2027    | \$0.024        | Tranche 2 |

The material terms of the Loan and Loan Shares are as follows:

- The issue price of each Loan Share will be equal to the 10-day VWAP of the Company's Shares as at date of issue.
- The related parties are to grant the Company a pledge of their respective Loan Shares and a charge over all dividends and other amounts paid or payable on their respective Loan Shares.
- The respective Loans must be repaid on the earlier of:
  - Five years after issuance of the Loan Shares, and;
  - Three months after the relevant related party ceases to be eligible employee for any reason under the Plan; or
  - If determined by the Board to be repayable as a result of, or in anticipation of, a change of control event occurring in respect of the Company.
- The related parties must not transfer, encumber or otherwise dispose of, or have a security interest granted over any Loan Share unless and until the respective Loan is repaid.
- The Company's sole recourse in the event that a Loan is not repaid will be limited to the respective Loan Shares and the Company may sell the Loan Shares or dispose of such number of Loan Shares for their market price as the Board determines in its absolute discretion.

*The loan shares issued to Directors were (reversed)/ amortised at (\$191,411) (2024: \$79,373).*

## (b) Corporate advisory fees – Unlisted options [30 June 2021]

The Company issued 25,000,000 Options to corporate advisors on 4 June 2021, on the following terms:

| Number of Options         | Date of Expiry  | Exercise Price |
|---------------------------|-----------------|----------------|
| 25,000,000 <sup>(1)</sup> | 1 February 2025 | \$0.020        |

(1) *Unquoted option issued to the corporate advisors were amortised at \$10,645 (2024: \$38,494) and had the following vesting conditions:*

- 12,500,000 options issued vesting subject to the ENRG Board electing to proceed with the JV Stage 1 (51%) or share price achieving a 10-day VWAP of \$0.03 and commencement of an exploration program on the Horseshoe West Project.*
- 12,500,000 options issued vesting subject to the ENRG Board electing to proceed with the JV Stage 2 (70%) or share price achieving a 10-day VWAP of \$0.04 and commencement of an exploration drilling program on the Horseshoe West Project.*

## (c) Performance rights issued contractors and staff [30 June 2023]

4,122,295 Performance Rights were issued as a long-term incentive to key contractors who provide technical services to the Company and 2,192,341 Performance Rights issued to an employee of the Company on 19 August 2022:

| Number of Options | Date of Expiry | Exercise Price |
|-------------------|----------------|----------------|
| 6,314,636         | 19/08/2027     | \$0.00         |

The performance rights issued were (reversed)/ amortised at (\$10,463) (2024: \$36,704) and had the following vesting conditions:

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

### NOTE 21 SHARE-BASED PAYMENTS (CONTINUED)

- i) 1/3 of options issued vest on 19 August 2023
- ii) 1/3 of options issued vest on 19 August 2024
- iii) 1/3 of options issued vest on 19 August 2025

#### (d) Salary share rights [30 June 2025]

During the financial year ended 30 June 2025, salary share rights were issued to a Director of the Company as set out below: Following shareholders' approval, the Company issued 31,250,000 salary share rights on 19 December 2024 to Caroline Keats expiring on 19 December 2029 (**Share Rights**) pursuant to the Company's Employee Securities Incentive Plan (**the Plan**).

The material terms of the Share Rights are as follows:

- i. Each Share Right, once vested, entitles Ms Keats to the issue of one Share.
- ii. The Share Rights will vest over four equal three-monthly instalments subject to Ms Keats remaining employed by the Company.
- iii. At any time between vesting and the Expiry Date, Ms Keats may apply to exercise the vested Share Rights. Ms Keats will not be required to pay a fee to exercise the vested Share Rights.

On 31 January 2025, Ms Keats resigned and the Share Rights were cancelled by mutual agreement. Share rights were valued at \$31,250 on grant date and subsequently \$31,250 was reversed on 31 January 2025 upon Ms Keats' resignation.

#### 21.2 Fair value of loan shares issued during the year

No new loan shares were issued during the year.

#### 21.3 Fair value of options grants during the year

No new options were issued during the year.

#### Accounting Policy

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of ENRG Elements (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

#### Key Estimate - Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted. The fair value of options granted is measured using either the Binomial or Black-Scholes option pricing model. The model uses assumptions and estimates as inputs. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 21.2 and 21.3.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 21 SHARE-BASED PAYMENTS (CONTINUED)****21.4 Movement in share-based payment arrangements during the year**

A summary of the movements of all Company options issued as share-based payments is as follows:

|                                                               | 2025                 |                                                  | 2024                 |                                                  |
|---------------------------------------------------------------|----------------------|--------------------------------------------------|----------------------|--------------------------------------------------|
|                                                               | Number of<br>Options | Weighted<br>Average<br>Exercise<br>Price (cents) | Number of<br>Options | Weighted<br>Average<br>Exercise<br>Price (cents) |
| Outstanding at the beginning of the year                      | 87,500,000           | 2.8                                              | 115,000,000          | 3.1                                              |
| Performance options vested upon meeting<br>vesting conditions |                      |                                                  | -                    | -                                                |
| Expired                                                       | (87,500,000)         | 2.8                                              | (27,500,000)         | 4.2                                              |
| Outstanding at year-end                                       | -                    | -                                                | 87,500,000           | 2.8                                              |
| Exercisable at year-end                                       | -                    | -                                                | 87,500,000           | 2.8                                              |

- i. No share-based payment options were exercised during the year.
- ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was nil years (2024: 0.82 years).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 22 SEGMENT REPORTING

#### Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of business category and geographical areas. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Group considers that it has only operated in one segment, being the exploration business.

#### Basis of accounting for purposes of reporting by operating segments

##### Accounting policies adopted

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian Accounting Standards.

##### Inter-segment transactions

All such transactions are eliminated on consolidation of the Group's financial statements.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

##### Segment assets

During the year ended 30 June 2025 and 30 June 2024, all assets were in the same business segment, which is the Group's exploration business.

##### Segment liabilities

During the year ended 30 June 2025 and 30 June 2024, all liabilities were in the same business segment, which is the Group's exploration business.

#### Revenue by geographical region

There is no revenue attributable to external customers for the year ended 30 June 2025 and 30 June 2024.

#### Assets by geographical region

During the year ended 30 June 2025 and 30 June 2024, all reportable segment assets are located in Africa and Australia, with the Group's financial assets located in Africa and Australia.

### NOTE 23 PARENT ENTITY DISCLOSURES

#### Financial Position of ENRG Elements Limited

Current assets

Non-current assets

##### Total assets

Current liabilities

##### Total liabilities

##### Net assets

Equity

Issued capital

Reserves

Accumulated losses

##### TOTAL EQUITY

#### Financial Performance of ENRG Elements Limited

(Loss)/ Profit for the year

##### Total comprehensive (loss)/income

|                                          | 2025<br>\$         | 2024<br>\$       |
|------------------------------------------|--------------------|------------------|
| Current assets                           | 2,079,902          | 1,523,652        |
| Non-current assets                       | -                  | 247,626          |
| <b>Total assets</b>                      | <b>2,079,902</b>   | <b>1,771,278</b> |
| Current liabilities                      | 120,343            | 162,092          |
| <b>Total liabilities</b>                 | <b>120,343</b>     | <b>162,092</b>   |
| <b>Net assets</b>                        | <b>1,959,559</b>   | <b>1,609,186</b> |
| Equity                                   |                    |                  |
| Issued capital                           | 40,781,609         | 38,865,755       |
| Reserves                                 | 7,704,672          | 7,704,490        |
| Accumulated losses                       | (46,526,722)       | (44,524,594)     |
| <b>TOTAL EQUITY</b>                      | <b>1,959,559</b>   | <b>2,045,651</b> |
| (Loss)/ Profit for the year              | (2,002,128)        | 973,203          |
| <b>Total comprehensive (loss)/income</b> | <b>(2,002,128)</b> | <b>973,203</b>   |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 23 PARENT ENTITY DISCLOSURES (CONTINUED)****Guarantees entered into by ENRG Elements Limited**

There are no guarantees entered into by ENRG Elements Limited for the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

**Contingent liabilities of ENRG Elements Limited**

The contingent liabilities of ENRG Elements Limited are the same as those for the Group disclosed in Note 15.

**Commitments of ENRG Elements Limited**

The commitments of ENRG Elements Limited are the same as those for the Group disclosed in Note 14.

**NOTE 24 MATERIAL ACCOUNTING POLICY INFORMATION**

This note provides a list of the material accounting policy information adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation***Reporting Entity*

ENRG Elements Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Suite 10, 44 Kings Park Road, West Perth, Western Australia. These are the consolidated financial statements and notes of ENRG Elements Limited (the Company) and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of ENRG Elements Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

*Basis of accounting*

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 30 September 2025 by the Directors of the Company.

*Comparative Figures*

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 24 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****Principles of Consolidation**

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

*Subsidiaries*

The consolidated financial statements incorporate the assets, liabilities and results of the parent, ENRG Elements Limited, and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 10.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

**Discontinued operations**

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

**Goods and Services Tax (GST)**

Goods and Services Tax (GST) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (Goods and Services Tax or GST) and in Botswana and Namibia (Value-added tax or VAT), hereafter collectively referred to as GST.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the consolidated 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 taxation authority, are presented as operating cash flow.

**Foreign currency translation**

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

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

### NOTE 24 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### *Foreign currency transactions*

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

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

#### **Current and non-current classification**

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

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

#### **Use of estimates and judgments**

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed as follows:

#### *Critical Accounting Estimates and Judgements*

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, 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 and assets and liabilities within the next financial year are discussed below.

- i. Key estimate - Share-based payments (refer Note 21)

#### **Fair Value**

##### **Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### NOTE 24 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

#### *Financial assets at fair value through profit or loss*

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

#### *Fair value hierarchy*

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

| Level 1                                                                                                                                                    | Level 2                                                                                                                                                  | Level 3                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. | Measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. | Measurements based on unobservable inputs for the asset or liability. |

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

#### *Valuation techniques*

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 24 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

AS AT 30 JUNE 2025

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth). The entities listed in the statement are ENRG Elements Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the directors have relied on advice provided by management and the Company's taxation adviser.

The Group's consolidated entity disclosure statement as at 30 June 2025 is set out below.

| Entity name                             | Entity type    | Place formed /<br>Country of incorporation | Ownership<br>interest<br>% | Tax<br>residency |
|-----------------------------------------|----------------|--------------------------------------------|----------------------------|------------------|
| ENRG Elements Limited                   | Body Corporate | Australia                                  | N/A                        | Australia *      |
| Global Exploration Technologies Pty Ltd | Body Corporate | Australia                                  | 100.0%                     | Australia *      |
| ENRG Elements Niger Pty Ltd             | Body Corporate | Australia                                  | 100.0%                     | Australia *      |
| Kopore (WA) Pty Ltd                     | Body Corporate | Australia                                  | 100.0%                     | Australia *      |
| EF Niger Exploration SARL               | Body Corporate | Niger                                      | 100.0%                     | Niger            |

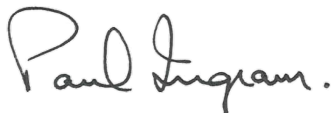
\* ENRG Elements Limited (the 'head entity') and its wholly-owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 50, are in accordance with the Corporations Act 2001 (Cth) and:
  - (a) comply with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;
  - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements;
  - (c) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group; and
  - (d) the Directors have been given the declarations required by s.295(5)(a) of the Corporations Act 2001 (Cth).
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. the information disclosed in the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Paul Ingram**

Deputy Chairman and Managing Director

Dated this 30 September 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENRG ELEMENTS LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

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

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

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

#### Basis for Opinion

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

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

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

### THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

## Key Audit Matters

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

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment in Associate</b><br>Refer to Note 12 in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>The Group owns a 25% stake in Alvis-Crest Holdings (Pty) Ltd (Alvis) with a carrying value of \$533,088. The underlying assets held by Alvis, which support the value of the investment, are exploration and evaluation expenditure, which, as at the date of this report, have not achieved commercialisation.</p> <p>We considered this to be a key audit matter due to significant management judgements involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> <li>Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;</li> <li>Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and</li> <li>Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.</li> </ul> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing that the Group's accounting treatment for its investment in Alvis is in accordance with Australian Accounting Standards;</li> <li>Testing on a sample basis the expenses that contribute to the net loss for the year of Alvis;</li> <li>Recalculating the Group's share of Alvis' net loss and the change in carrying amount of its investment in associate from 1 July 2024 to 30 June 2025;</li> <li>Obtaining evidence that Alvis has valid rights to explore in the specific areas of interest;</li> <li>Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined;</li> <li>Enquiring with management and assessing documentation as evidence that active and significant operations in, or relation to, the area of interests will be continued in the future;</li> <li>Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2025; and</li> <li>Assessing the disclosures in the financial report.</li> </ul> |

## Other Information

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

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

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

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





## Responsibilities of the Directors for the Financial Report

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.



## REPORT ON THE REMUNERATION REPORT

### Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

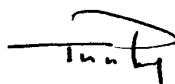
In our opinion, the Remuneration Report of ENRG Elements Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

A stylized, handwritten-style signature of "RSM" in a light grey color.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG  
Partner

Perth, WA  
Dated: 30 September 2025

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## ASX Additional Information

The following additional information is required by the Australian Securities Exchange in respect of listed public companies and is current as at 25 September 2025.

### Issued Capital

The Company has 3,253,778,652 ordinary fully paid shares on issued, held by 1,699 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

| Holding Ranges     | Total Holders | Units                | % Issued Share Capital |
|--------------------|---------------|----------------------|------------------------|
| 1 - 1,000          | 654           | 146,214              | 0.00%                  |
| 1,001 – 5,000      | 110           | 225,867              | 0.01%                  |
| 5,001 – 10,000     | 16            | 114,258              | 0.00%                  |
| 10,001 – 100,000   | 249           | 12,411,669           | 0.38%                  |
| 100,001 – and over | 673           | 3,240,880,644        | 99.60%                 |
|                    | <b>1,702</b>  | <b>3,253,778,652</b> | <b>100.00%</b>         |

### Performance Rights

The Company has 3,135,454 Performance Rights on issue, as set out below. Performance Rights do not entitle the holders to vote in respect of that Performance Rights, nor participate in dividends, when declared, until such time as the Performance rights vest, exercised and are subsequently registered as ordinary shares.

| Category (size of holding) | Total Holders | Units            | % Held of Issued |
|----------------------------|---------------|------------------|------------------|
| 1 - 1,000                  | -             | -                | -                |
| 1,001 – 5,000              | -             | -                | -                |
| 5,001 – 10,000             | -             | -                | -                |
| 10,001 – 100,000           | -             | -                | -                |
| 100,001 – and over         | 3             | 3,135,454        | 100.00           |
|                            | <b>3</b>      | <b>3,135,454</b> | <b>100.00</b>    |

### Substantial Shareholders

| Name           | Number of Ordinary Fully Paid Shares Held | % Held |
|----------------|-------------------------------------------|--------|
| Mr Jiandong He | 490,000,000                               | 15.06% |
| Mr Bin Liu     | 264,567,240                               | 8.13%  |

### Unmarketable Parcels

There were 1,149 shareholders holding less than a marketable parcel of shares (being 38,635,210 shares based on a share price of \$0.002).

### On-Market Buy-Back

There is no current on-market buy-back.

### Restricted Securities

The Company does not have any restricted securities on issue.

## 20 Largest Shareholders – Ordinary Shares

| Position | Holder Name                                               | Holding              | % IC          |
|----------|-----------------------------------------------------------|----------------------|---------------|
| 1        | MR JIANDONG HE                                            | 490,000,000          | 15.06%        |
| 2        | MR BIN LIU                                                | 264,567,240          | 8.13%         |
| 3        | ROOKHARP CAPITAL PTY LIMITED                              | 112,787,125          | 3.47%         |
| 4        | BNP PARIBAS NOMS PTY LTD                                  | 112,783,664          | 3.47%         |
| 5        | BNP PARIBAS NOMINEES PTY LTD<br><IB AU NOMS RETAILCLIENT> | 107,543,818          | 3.31%         |
| 6        | MITWARI HOLDINGS PTY LTD<br><MITWARI FAMILY A/C>          | 90,927,570           | 2.79%         |
| 7        | MR RYAN JAMES ROWE                                        | 70,000,000           | 2.15%         |
| 8        | MRS ZI JUAN QI<br><CHEN FAMILY A/C>                       | 65,000,000           | 2.00%         |
| 9        | MR DARIO PAUL COTTERLE<br><ARION A/C>                     | 60,000,000           | 1.84%         |
| 10       | MS CHUNYAN NIU                                            | 58,118,976           | 1.79%         |
| 11       | CALDWELL MOORE PTY LIMITED<br><PBKL DISCRETIONARY A/C>    | 55,196,448           | 1.70%         |
| 12       | EDENTOWER PTY LTD                                         | 50,000,000           | 1.54%         |
| 12       | GEOULA PTY LTD                                            | 50,000,000           | 1.54%         |
| 12       | P J ENTERPRISES PTY LIMITED<br><SUPER FUND A/C>           | 50,000,000           | 1.54%         |
| 12       | MANOTEL PTY LTD                                           | 50,000,000           | 1.54%         |
| 13       | CITICORP NOMINEES PTY LIMITED                             | 42,961,876           | 1.32%         |
| 14       | MR PAUL BRYCE WILLIAM CZISLOWSKI                          | 39,007,686           | 1.20%         |
| 15       | MR BENJAMIN JAMES OPIE<br><KTG FAMILY NO 2 A/C>           | 30,000,000           | 0.92%         |
| 15       | POCO ASINO INVESTMENTS PTY LTD                            | 30,000,000           | 0.92%         |
| 15       | BND INVESTMENTS PTY LTD<br><B & N DRAFFEN FAMILY A/C>     | 30,000,000           | 0.92%         |
| 16       | M & K KORKIDAS PTY LTD<br><M & K KORKIDAS PTY LTD A/C>    | 29,011,427           | 0.89%         |
| 17       | ALLOWSIDE PTY LTD                                         | 28,725,003           | 0.88%         |
| 18       | WILGUS INVESTMENTS PTY LTD                                | 26,700,000           | 0.82%         |
| 19       | BOND STREET CUSTODIANS LIMITED<br><CMARSH - D62314 A/C>   | 26,500,000           | 0.81%         |
| 20       | DR DANIEL TILLET                                          | 21,812,598           | 0.67%         |
|          | <b>Total</b>                                              | <b>1,991,643,431</b> | <b>61.21%</b> |

**Corporate Governance Statement**

The Company's Corporate Governance Statement for the 2025 financial year is available from the Company's website at <https://enrg-elements.com/about/#corporate-governance>

## TENEMENTS SCHEDULE

Tenements Schedule as at 30 June 2025

| Prospecting Licence | Holder                             | Location | Ownership (%) |
|---------------------|------------------------------------|----------|---------------|
| Terzemazour 1       | EF Niger Exploration SarL          | Niger    | 100           |
| Tagait 4            | EF Niger Exploration SarL          | Niger    | 100           |
| Toulouk 1           | EF Niger Exploration SarL          | Niger    | 100           |
| 1274B               | Kopore (WA) Pty Ltd                | Canada   | 100           |
| 1275B               | Kopore (WA) Pty Ltd                | Canada   | 100           |
| PL203/2016          | Icon-Trading Company (Proprietary) | Botswana | 10            |
| PL204/2016          | Icon-Trading Company (Proprietary) | Botswana | 10            |
| PL205/2016          | Icon-Trading Company (Proprietary) | Botswana | 10            |
| PL127/2017          | Ashmead Holdings (Pty) Ltd         | Botswana | 10            |
| PL128/2017          | Ashmead Holdings (Pty) Ltd         | Botswana | 10            |
| PL129/2017          | Ashmead Holdings (Pty) Ltd         | Botswana | 10            |
| PL135/2017          | ARC Minerals Limited               | Botswana | 25            |
| PL162/2017          | ARC Minerals Limited               | Botswana | 25            |

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