

# **Steadfast Mining Services Pty Ltd**

**ABN 91 166 880 057**

**Financial Report - 30 June 2025**

**Steadfast Mining Services Pty Ltd**  
**Directors' report**  
**30 June 2025**

The director present their report, together with the financial statements, on the Company for the year ended 30 June 2025.

**Director**

The following person is a director of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Terence Delahunty

**Principal activities**

The principal activity of the company during the year was the exploration, development and feasibility of mining precious mineral resources at a property situated at Mount Egerton, Victoria.

**Dividends**

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

**Review of operations**

The profit for the Company after providing for income tax amounted to \$391,970 (30 June 2024: loss of \$4,220).

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial year**

The Company entered into a binding agreement with Black Horse Mining Limited ("BHM") dated 8 July 2025, as amended on 8 September 2025 (the "Acquisition Agreement"), pursuant to which A.C.N 683 084 353 Pty Ltd (a 100% owned subsidiary of BHM) agreed to acquire 80% of the issued share capital of the Company subject to satisfaction (or waiver) of certain conditions precedent (the "Proposed Acquisition").

Material terms of the Proposed Acquisition are as follows:

<b>Parties</b>	(a) Steadfast Mining Services Pty Ltd (ACN 166 880 057) ( <b>SMS</b> ); (b) A.C.N. 683 084 353 Pty Ltd (ACN 683 084 353) ( <b>ACN</b> ), a 100% owned subsidiary of BHM; (c) Black Horse Mining Pty Ltd (ACN 683 066 613) ( <b>BHM</b> ), a 100% owned subsidiary of Province; and (d) the shareholders of SMS (together, the <b>Shareholders</b> ), (together, the <b>Parties</b> ).
<b>Date of Agreement</b>	8 July 2025, as amended on 8 September 2025.
<b>Background</b>	SMS owns a 100% legal and beneficial interest in the tenements forming the Mt Egerton Project (the <b>Tenements</b> ).  Subject to the satisfaction or waiver of the conditions precedent, ACN (as nominee of BHM) agrees to acquire and the Shareholders each agree to sell 80% of their fully paid ordinary shares in the capital of SMS ( <b>SMS Shares</b> ), free from encumbrances, for the consideration set out below (the <b>Acquisition</b> ).

<b>Consideration</b>	<p>In consideration for the Acquisition, BHM agrees to issue/pay to the Shareholders:</p> <ul style="list-style-type: none"> <li>(a) <b>Consideration Shares:</b> 9,500,000 fully paid ordinary shares in the capital of BHM (<b>Shares</b>);</li> <li>(b) <b>Consideration Options:</b> 5,000,000 options to acquire Shares (exercisable at \$0.30 each on or before the date that is four (4) years from the date of BHM's admission to the ASX);</li> <li>(c) <b>Cash Consideration:</b> up to \$100,000 in cash as a reimbursement for expenditure incurred by the Shareholders on the Tenements up to completion of the Acquisition (subject to the Cash Condition defined below); and</li> <li>(d) <b>Deferred Consideration Shares:</b> the following number of Shares as deferred consideration (<b>Deferred Consideration Shares</b>) upon satisfaction of the following milestones (each, a <b>Milestone</b>):           <ul style="list-style-type: none"> <li>(i) that number of Shares to the value of \$1,000,000 calculated using a deemed issue price equal to the 10-day volume weighted average price of the Shares (<b>VWAP</b>) for the period immediately preceding the date of the announcement of the Mineral Resource Estimate, subject to:               <ul style="list-style-type: none"> <li>A. the Company defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 500,000 ounces of gold or greater at a minimum grade of 8 g/t (the <b>Mineral Resource Estimate</b>) and announcing that Mineral Resource Estimate to the ASX; and</li> <li>B. after achieving the milestone in (A), the VWAP of Shares as traded on the ASX over 20 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.20, within five (5) years of the date of quotation of the Shares on the ASX,</li> </ul> </li> <li>(ii) that number of Shares to the value of \$3,000,000 calculated using a deemed issue price equal to the 10-day VWAP for the period immediately preceding the date of the announcement of the Increased Mineral Resource Estimate, subject to:               <ul style="list-style-type: none"> <li>A. the Company defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 1,000,000 ounces of gold or greater at a minimum grade of 8 g/t (the <b>Increased Mineral Resource Estimate</b>) and announcing that Increased Mineral Resource Estimate to the ASX; and</li> <li>B. after achieving the milestone in (A), the VWAP of Shares as traded on the ASX over 20 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.20, within five (5) years of the date of quotation of the Shares on the ASX,</li> </ul> </li> </ul> </li> </ul> <p>(together, the <b>Consideration</b>). The issue price of the Deferred Consideration Shares will have a floor of, and not be less than, \$0.20 per Deferred Consideration Share (in the event the 10-day VWAP for Shares is less than \$0.20).</p>
<b>Cash Condition</b>	<ul style="list-style-type: none"> <li>(a) The Cash Consideration payable to the Vendors is subject to ASX confirming payment of the Cash Consideration (or any part thereof) is acceptable to ASX for the purposes of the Listing Rules (as applicable) (the <b>Cash Condition</b>).</li> <li>(b) To the extent the Cash Consideration (or any part thereof) is not permitted by ASX, the Cash Consideration (or any balance thereof) shall be satisfied by the issue of Shares calculated using a deemed issue price of \$0.20 per Share (<b>Additional Consideration Shares</b>).</li> </ul>
<b>Conditions precedent</b>	<p>Completion of the Acquisition (<b>Completion</b>) is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) <b>Due Diligence:</b> completion of financial, legal and technical due diligence by the Company on SMS and the Tenements, to the Company's absolute satisfaction;</li> </ul>

	<p>(b) <b>Capital Raising:</b> preparation of the Prospectus and lodging it with ASIC and ASX to complete the Offer to support an application for Admission to the Official List and receiving valid applications for at least \$5,000,000 worth of Shares pursuant to the Prospectus (<b>Capital Raising</b>);</p> <p>(c) <b>Shareholder Approvals:</b> each of the Company and SMS obtaining all required shareholder approvals to lawfully complete the matters set out in the Acquisition Agreement;</p> <p>(d) <b>Conditional Approval:</b> the Company receiving conditional approval for the Official Quotation of the Shares on the ASX and the Company being satisfied it can satisfy all material conditions under the conditional approval letter;</p> <p>(e) <b>Regulatory Approvals:</b> the Parties obtaining all necessary statutory, government and regulatory approvals, consents and waivers;</p> <p>(f) <b>Third Party Approvals:</b> the Parties obtaining all necessary third party approvals, consents and waivers;</p> <p>(g) <b>Capitalisation:</b> Province Resources Limited (or its nominee) subscribing for, and the Company issuing to Province Resources Limited (or its nominee), at least \$3,000,000 worth of Shares on or before the date that all of the other Conditions Precedent (other than the Material Adverse Change Condition Precedent) are satisfied (or waived); and</p> <p>(h) <b>Material Adverse Change:</b> between 8 July 2025 and the date that all of the other Conditions Precedent are satisfied (or waived), no event, matter or circumstance occurs which, in the reasonable opinion of the Company, has, or is reasonably expected to have, a material adverse effect on or change to SMS, the Vendors Shareholders or the Tenements, including a breach of warranty, to be determined at the discretion of the Company, acting reasonably,</p> <p>(together, the <b>Conditions Precedent</b>).</p> <p>The Conditions Precedent, other than the Capital Raising, Shareholder Approvals and Capitalisation Conditions Precedent, are for the benefit of the Company and may only be waived by the Company by notice in writing to the Shareholders. The Capital Raising, Shareholder Approvals and Capitalisation Conditions Precedent are for the benefit of the Company and the Vendors and may only be waived by written agreement between them.</p> <p>If the Conditions Precedent are not satisfied (or waived) on or before 5.00pm (WST) on 8 January 2026 (or such other date agreed by the Parties in writing) (<b>End Date</b>), then any Party may terminate the Acquisition Agreement by notice in writing to the other Parties, in which case, the Acquisition Agreement will be at an end and the Parties will be released from their obligations under the Acquisition Agreement (other than in respect of any breaches that occurred prior to termination).</p> <p>The Parties must use their best endeavours to ensure that the Conditions Precedent (within its control) are satisfied on or before the End Date.</p> <p>Each Party must provide all reasonable assistance to the other Parties as is necessary to satisfy the Conditions Precedent, keep the other Parties informed as to the status of satisfaction of the Conditions Precedent and notify the other Parties as soon as a Condition Precedent has been satisfied or becomes incapable of being satisfied.</p>
<b>Completion</b>	<p>Completion will occur on that date which is five (5) business days after the satisfaction (or waiver) of the last of the Conditions Precedent (or such other date as agreed between the Parties) (<b>Completion Date</b>).</p> <p>Upon Completion occurring, the interests of ACN Subsidiary and the Vendors in SMS will be as follows:</p> <p>(a) ACN Subsidiary: 80%;</p> <p>(b) Terence Delahunty: 10.2%; and</p> <p>(c) Milan Josic and associates: 9.8%.</p>

<b>Title and risk</b>	Title to and risk in the SMS Shares passes to ACN Subsidiary on (and subject to) Completion.
<b>Acquisition Expenditure post-Completion</b>	<p>(a) From the Completion Date, ACN Subsidiary agrees to expend not less than \$4,000,000 on the Tenements (<b>Acquisition Expenditure</b>) during the period of 5 years commencing on the Completion Date (<b>Expenditure Period</b>) in order to maintain its total shareholding in SMS of 80%.</p> <p>(b) ACN Subsidiary is required to spend the first \$1,000,000 within 12 months after receiving approved work permits from the Department of Energy, Environment and Climate Action (Victoria) for this amount. If ACN Subsidiary fails to complete this expenditure, the amount of any shortfall must be paid to the Vendors in cash.</p> <p>(c) If ACN Subsidiary satisfies the Acquisition Expenditure during the Expenditure Period, ACN Subsidiary will retain its total shareholding in SMS of 80%.</p> <p>(d) If ACN Subsidiary fails to spend the Acquisition Expenditure during the Expenditure Period, then ACN Subsidiary's total shareholding in SMS is to be diluted to 51% and the Vendors will increase to 49%.</p> <p>(a) ACN Subsidiary may give written notice to SMS to cease funding the Acquisition Expenditure, at any time after clause (a) above is satisfied, and withdraw from the Expenditure Period, in which clause (d) above shall apply upon the date of the written notice.</p>
<b>Free-Carried Period</b>	<p>(a) ACN Subsidiary agrees to free carry the Vendors on and from Completion in relation to their (aggregate) 20% interest or 49% interest in SMS (as determined above) until a Decision to Mine (<b>Free Carried Period</b>).</p> <p>(b) During the Free Carried Period, ACN Subsidiary will:</p> <ul style="list-style-type: none"> <li>(i) solely fund all activities of SMS (including, on the Tenements);</li> <li>(ii) have the sole right to determine the nature, location, timing and content of all work programs, activities and budgets of SMS (including, on the Tenements); and</li> <li>(iii) have the sole right to determine the nature, location, timing and conduct of all activities of SMS (including, on the Tenements).</li> </ul> <p>(c) Upon a Decision to Mine being made, the Vendors will no longer be entitled to be free carried and the Free Carried Period will be at an end.</p> <p>(d) For the purposes of the Acquisition Agreement, <b>Decision to Mine</b> means a decision made by ACN Subsidiary to commence development and mining of one or more mineral deposits located within the area of one or more of the Tenements with the intention for mining to be ongoing. For the avoidance of doubt, any form of bulk sampling or trial mining of any discovered high-grade ore will not be taken to constitute a Decision to Mine.</p> <p>(e) If a Decision to Mine does not proceed and is withdrawn, then the Free Carried Period shall be reinstated, provided that the Vendors still own SMS Shares.</p>
<b>Formation of Joint Venture</b>	<p>(a) If a Decision to Mine is made by ACN Subsidiary, each Vendor must elect, by notice in writing to ACN Subsidiary within 120 days of receipt of notice that a Decision to Mine has been approved (<b>Election Period</b>), to participate and contribute its full proportionate share of costs and expenditure to implement the Decision to Mine based on its proportionate shareholding interest in SMS at the relevant time (<b>Mine Costs</b>).</p>

	<p>(b) If a Vendor elects not to contribute its share of the Mine Costs (<b>Exiting Vendor</b>), it shall, in consideration for the Royalty (in proportion to its Modified Participating Interest), be deemed to have assigned and transferred all of its rights, title and interests in SMS (and the Tenements) to ACN Subsidiary provided that ACN Subsidiary elects to increase its contribution to the extent of the Exiting Vendor's interest in SMS at the relevant time.</p> <p>(c) If elections have been made so that the projected Mine Costs are fully committed, ACN Subsidiary and each Vendor which elected to contribute its share of the Mine Costs (<b>Participating Vendor</b>) are to form a mining joint venture and each Participating Vendor and ACN Subsidiary will hold an interest in the mining joint venture equivalent to its committed percentage contribution of the Mine Costs. The mining joint venture will be subject to a separate full form mining joint venture agreement to be negotiated and entered into within 40 business days of the end of the Election Period.</p> <p>(d) Each Participating Vendor must provide ACN Subsidiary assurance that it has funding in place and reasonably available to satisfy its committed percentage contribution of the Mine Costs.</p> <p>(e) If elections have not been made so that the Mine Costs are fully committed, the Decision to Mine will be withdrawn.</p> <p>(f) For the purposes of the Acquisition Agreement, a Vendor's <b>Modified Participating Interest</b> shall be calculated as its pro rata shareholding in SMS excluding any shareholding in SMS of ACN Subsidiary (and its related entities).</p>
<p><b>Buy-out of Royalty</b></p>	<p>(a) An Exiting Vendor will be deemed to have automatically assigned all of its rights, title and interest in SMS to ACN Subsidiary in consideration for a royalty of 1.5% of the net smelter return on the sale of all products extracted from the area of the Tenements (proportionate to that Exiting Vendor's Modified Participating Interest) (<b>Royalty</b>), payable on customary terms and conditions acceptable to ACN Subsidiary and the Exiting Vendor, acting reasonably, to be documented by a royalty deed.</p> <p>(b) At any time on and from the date upon which an Exiting Vendor becomes entitled to the Royalty, ACN Subsidiary will have the right to buy out 100% of the Royalty payable to that Exiting Vendor (<b>Buy-out Option</b>) for \$5,000,000 (pro-rata to that Exiting Vendor's Modified Participating Interest) (<b>Buy-out Payment</b>) by giving notice in writing to the Vendors to that effect.</p> <p>(c) The Buy-out Option may be exercised at the election of ACN Subsidiary, at its absolute discretion.</p> <p>(d) For the avoidance of doubt, an Exiting Vendor is only entitled to the Royalty and the Buy-out Payment in proportion to its Modified Participating Interest. The total Royalty payable to the Shareholders in aggregate will not exceed 1.5% and the total Buy-out Payment payable to the Vendors in aggregate will not exceed \$5,000,000.</p>
<p><b>Tailings Arrangement</b></p>	<p>(a) On and from the Completion Date, the Vendors (or their nominee) will have the right to enter into a joint venture agreement or development arrangement with SMS pursuant to which the Vendors (or their nominee) will have a right, at their cost, to process any Tailings, sell any products derived from processing the Tailings and retain any profits generated from that endeavour.</p> <p>(b) The Company agrees, at the Vendors' cost and expense, to do everything reasonably necessary to facilitate the Tailings work being undertaken by the Vendors (or their nominee), including applying for any required mining licences for the tailing extraction and processing, in a timely manner.</p> <p>(c) In this regard, the Parties agree to negotiate in good faith the commercial terms of an arrangement whereby the Company will have a first right to provide funding for processing of the Tailings in return for a profit share arrangement with the Vendors.</p>

**Steadfast Mining Services Pty Ltd**  
**Directors' report**  
**30 June 2025**

	(d) For the purposes of the Acquisition Agreement, <b>Tailings</b> includes tailings, residues, waste rock, spoiled leach materials and other materials resulting from the exploration and mining operations and activities conducted on the Tenements prior to 8 July 2025.
<b>Governing Law</b>	The Acquisition Agreement is governed by and construed in accordance with the laws of Victoria.
<b>Assignment</b>	No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other parties.

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

**Likely developments and expected results of operations**

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

**Environmental regulation**

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Shares under option**

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

**Shares issued on the exercise of options**

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

**Indemnity and insurance of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer of the company.

**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the Company**

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

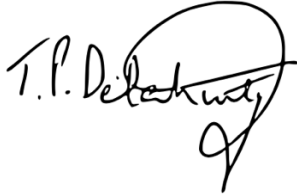
**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Steadfast Mining Services Pty Ltd**  
**Directors' report**  
**30 June 2025**

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

On behalf of the director

A handwritten signature in black ink, appearing to read 'T.P. Delahunty', with a large, stylized flourish at the end.

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Terence Delahunty  
Director

25 September 2025

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

### To the directors of Steadfast Mining Services Pty Ltd

As lead auditor for the audit of Steadfast Mining Services Pty Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Steadfast Mining Services Pty Ltd.

William Buck

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

KY  
Jin

**Kuan Yin Lau**  
**Director**

Dated this 25<sup>th</sup> day of September 2025

## **Steadfast Mining Services Pty Ltd**

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### **General information**

The financial statements cover Steadfast Mining Services Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Steadfast Mining Services Pty Ltd's functional and presentation currency.

Steadfast Mining Services Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

Rundles L One  
500 Collins Street  
Melbourne VIC 3000

#### **Principal place of business**

353 Gordon-Egerton Road  
Mount Egerton VIC 3352

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2025. The directors have the power to amend and reissue the financial statements.

**Steadfast Mining Services Pty Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Exclusivity fee received		50,000	-
Loans forgiven		347,352	-
Other income		10,444	-
<b>Expenses</b>			
Depreciation and amortisation expense		(895)	(298)
Legal fees		(4,501)	-
Accounting fees		(280)	(3,895)
Exploration and evaluation expenditure		(9,829)	-
Other expenses		(321)	(27)
<b>Profit/(loss) before income tax expense</b>		<b>391,970</b>	<b>(4,220)</b>
Income tax expense	3	-	-
<b>Profit/(loss) after income tax expense for the year attributable to the owners of Steadfast Mining Services Pty Ltd</b>	<b>12</b>	<b>391,970</b>	<b>(4,220)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the owners of Steadfast Mining Services Pty Ltd</b>		<b>391,970</b>	<b>(4,220)</b>

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

**Steadfast Mining Services Pty Ltd**  
**Statement of financial position**  
**As at 30 June 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	106	104
Trade and other receivables	5	-	6,074
<b>Total current assets</b>		<b>106</b>	<b>6,178</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	-	895
Loans	6	-	20,605
Other	7	10,000	10,000
<b>Total non-current assets</b>		<b>10,000</b>	<b>31,500</b>
<b>Total assets</b>		<b>10,106</b>	<b>37,678</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	58,592	76,176
Borrowings	10	20,194	-
<b>Total current liabilities</b>		<b>78,786</b>	<b>76,176</b>
<b>Non-current liabilities</b>			
Borrowings	10	-	422,152
<b>Total non-current liabilities</b>		<b>-</b>	<b>422,152</b>
<b>Total liabilities</b>		<b>78,786</b>	<b>498,328</b>
<b>Net liabilities</b>		<b>(68,680)</b>	<b>(460,650)</b>
<b>Equity</b>			
Issued capital	11	100	100
Accumulated losses	12	(68,780)	(460,750)
<b>Total deficiency in equity</b>		<b>(68,680)</b>	<b>(460,650)</b>

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

**Steadfast Mining Services Pty Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

	<b>Issued capital \$</b>	<b>Retained profits \$</b>	<b>Total deficiency in equity \$</b>
Balance at 1 July 2023	100	(456,530)	(456,430)
Loss after income tax expense for the year	-	(4,220)	(4,220)
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(4,220)</b>	<b>(4,220)</b>
<b>Balance at 30 June 2024</b>	<b>100</b>	<b>(460,750)</b>	<b>(460,650)</b>

	<b>Issued capital \$</b>	<b>Retained profits \$</b>	<b>Total deficiency in equity \$</b>
Balance at 1 July 2024	100	(460,750)	(460,650)
Profit after income tax expense for the year	-	391,970	391,970
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>391,970</b>	<b>391,970</b>
<b>Balance at 30 June 2025</b>	<b>100</b>	<b>(68,780)</b>	<b>(68,680)</b>

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

**Steadfast Mining Services Pty Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(22,411)	(30)
GST refunds received		6,414	2,123
Exclusivity payment received		50,000	-
Net cash from operating activities		34,003	2,093
<b>Cash flows from investing activities</b>			
Loans to related parties - (payments made)/repayments received		(34,201)	4,130
Net cash (used in)/from investing activities		(34,201)	4,130
<b>Cash flows from financing activities</b>			
Borrowings received/(repaid)		200	(6,257)
Net cash from/(used in) financing activities		200	(6,257)
Net increase/(decrease) in cash and cash equivalents		2	(34)
Cash and cash equivalents at the beginning of the financial year		104	138
Cash and cash equivalents at the end of the financial year	4	106	104

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

**Note 1. Material accounting policy information**

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

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

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

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

**Going concern**

At the reporting date the company made a profit of \$391,970 (30 June 2024: loss of \$4,220) and during the year ended 30 June 2025 and as of that date, the current liabilities exceeded its current assets by \$78,680 (30 June 2024: \$69,998). The Director has prepared the financial statements of the Company on a going concern basis which assumes continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Black Horse Mining Limited, the entity planning to acquire majority share in the Company either has sufficient financial capability or is able to provide financial support via its ultimate holding company, Province Resources Limited to ensure the Company has sufficient funds to continue trading and to pay its debts as and when they fall due for a period of at least 12 months from the date of the approval of the financial statement. Black Horse Mining Limited has provided a letter of support to the Director of the Company confirming that it will continue to provide further loan funds to the Company as required for working capital purposes. Province Resources Limited has also confirmed its financial support to the directors of Black Horse Mining Limited for a period of at least 12 months from the date of the approval of this financial statement.

Accordingly, the Director consider it appropriate for the financial statements to be prepared on a going concern basis.

**Basis of preparation**

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

*Historical cost convention*

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

*Critical accounting estimates*

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

**Revenue recognition**

The Company recognises revenue as follows:

*Waiver of debt*

Where a creditor formally waives a debt owed by the Company, and no future obligation exists, the waiver is recognised as income in the period in which the waiver becomes legally effective. This income is classified as other income and reflects the derecognition of the financial liability in accordance with AASB 9 *Financial Instruments*.

Recognition is based on the legal enforceability of the waiver and is measured at the carrying amount of the liability extinguished.

*Other revenue*

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

**Current and non-current classification**

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

**Note 1. Material accounting policy information (continued)**

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

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

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

**Cash and cash equivalents**

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

**Trade and other receivables**

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

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	3-7 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Exploration and evaluation assets**

Exploration and evaluation expenditure encompass expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation expenditure includes expenditure in relation to drilling, metallurgy, technical oversight, environmental work, maintenance of tenure and the approval of work programmes on the Company's licences including landholder access costs, legal fees and community and public relations costs.

Exploration and evaluation expenditure incurred by the Company is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

**Impairment of non-financial assets**

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

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

**Trade and other payables**

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

**Note 1. Material accounting policy information (continued)**

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Fair value measurement**

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

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

**Issued capital**

Ordinary shares are classified as equity.

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

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

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

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

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

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

**Note 2. Critical accounting judgements, estimates and assumptions**

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

*Estimation of useful lives of assets*

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

**Steadfast Mining Services Pty Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

*Recovery of deferred tax assets*

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

**Note 3. Income tax expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	391,970	(4,220)
Tax at the statutory tax rate of 30% (2024: 25%)	117,591	(1,055)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Carry forward tax losses not recognised as deferred tax assets	(117,591)	1,055
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

**Note 4. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	100	100
Cash at bank	6	4
	<b>106</b>	<b>104</b>

**Note 5. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
GST receivable	-	6,074

**Note 6. Loans**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Tech-Sol Resources Pty Ltd	-	20,605

The loan to Tech-Sol Resources Pty Ltd (a related party of Director Terence Delahunty see note 16). The loan was fully repaid during the year ended 30 June 2025.

**Note 7. Other**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Security deposits	10,000	10,000

**Steadfast Mining Services Pty Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 7. Other (continued)**

A Retention Licence under the Mineral Resources (Sustainable Development) Act 1990 (Vic) has been granted to the Company in relation to Crown Land situated at Mount Egerton, Victoria ('RL2018') in order to provide rights to explore development of a mineral resource deemed not currently economically viable to mine. In connection with the Retention Licence, the Company was required to pay a 'Rehabilitation Bond' of \$10,000 to the Victorian State Government Department of Economic Development, Jobs, Transport and Resources ('the Department') in order to cover any future remediation costs arising from any site development and exploration works.

The Rehabilitation Bond is refundable upon the Department's satisfaction that the land has been rehabilitated in accordance with the rehabilitation plan or code of practice. Should the restoration works exceed the amount of the Rehabilitation Bond, the Company is liable for that additional cost.

Management has assessed that there is \$Nil (2024: \$Nil) provision for rehabilitation required as at 30 June 2025.

**Note 8. Property, plant and equipment**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Plant and equipment - at cost	-	5,000
Less: Accumulated depreciation	-	(4,105)
	-	895

**Note 9. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	58,251	76,176
Other payables	341	-
	58,592	76,176

**Note 10. Borrowings**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Tech-Sol Resources Pty Ltd (a)	20,194	-
<i>Non-current liabilities</i>		
Arcgold Pty Ltd (b)	-	347,152
P Hecht Enterprises Pty Ltd (c)	-	75,000
	-	422,152
	20,194	422,152

**Steadfast Mining Services Pty Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Borrowings (continued)**

- (a) The loan from Tech-Sol Resources Pty Ltd is a related party of Director Terence Delahunty (see note 16).  
(b) The loan from Arcgold Pty Ltd ('Arcgold') represents development costs incurred by Arcgold in respect of the exploration, feasibility and development works undertaken in relation to the Mount Egerton property that were subsequently assigned to the Company by mutual agreement as a loan. On 20 November 2024, Arcgold deemed the loan to be 'non recoverable' and as a consequence forgave the loan in full.  
(c) The loan from P Hecht Enterprises Pty Ltd was subsequently assigned by agreement to Tech-Sol Resources Pty Ltd on 16 December 2024.

**Note 11. Issued capital**

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	100	100	100	100

*Ordinary shares*

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

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

**Note 12. Accumulated losses**

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(460,750)	(456,530)
Profit/(loss) after income tax expense for the year	391,970	(4,220)
Accumulated losses at the end of the financial year	(68,780)	(460,750)

**Note 13. Dividends**

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

**Note 14. Contingent liabilities**

The Company has no contingent liabilities as at 30 June 2025 (30 June 2024: none)

**Note 15. Commitments**

	2025 \$	2024 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	237,500	137,500
One to five years	1,175,000	1,112,500
More than five years	300,000	600,000
	1,712,500	1,850,000

**Note 16. Related party transactions**

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

**Steadfast Mining Services Pty Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 16. Related party transactions (continued)**

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Non-current receivables:		
Loan to Tech-Sol Resources Pty Ltd*	-	20,605
Current borrowings:		
Loan from Tech-Sol Resources Pty Ltd*	20,194	-

\* Tech-Sol Resources Pty Ltd is a related party of Director Terence Delahunty.

*Terms and conditions*

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

**Note 17. Events after the reporting period**

The Company entered into a binding agreement with Black Horse Mining Limited dated 8 July 2025, as amended on 8 September 2025 (the "Acquisition Agreement"), pursuant to which A.C.N 683 084 353 Pty Ltd (a 100% owned subsidiary of BHM) agreed to acquire 80% of the issued share capital of the Company subject to satisfaction (or waiver) of certain conditions precedent (the "Proposed Acquisition").

Material terms of the Proposed Acquisition are as follows:

<b>Parties</b>	(e) Steadfast Mining Services Pty Ltd (ACN 166 880 057) ( <b>SMS</b> ); (f) A.C.N. 683 084 353 Pty Ltd (ACN 683 084 353) ( <b>ACN</b> ), a 100% owned subsidiary of BHM; (g) Black Horse Mining Pty Ltd (ACN 683 066 613) ( <b>BHM</b> ), a 100% owned subsidiary of Province; and (h) the shareholders of SMS (together, the <b>Shareholders</b> ), (together, the <b>Parties</b> ).
<b>Date of Agreement</b>	8 July 2025, as amended on 8 September 2025.
<b>Background</b>	SMS owns a 100% legal and beneficial interest in the tenements forming the Mt Egerton Project (the <b>Tenements</b> ). Subject to the satisfaction or waiver of the conditions precedent, ACN (as nominee of BHM) agrees to acquire and the Shareholders each agree to sell 80% of their fully paid ordinary shares in the capital of SMS ( <b>SMS Shares</b> ), free from encumbrances, for the consideration set out below (the <b>Acquisition</b> ).

Note 17. Events after the reporting period (continued)

<b>Consideration</b>	<p>In consideration for the Acquisition, BHM agrees to issue/pay to the Shareholders:</p> <p>(e) <b>Consideration Shares:</b> 9,500,000 fully paid ordinary shares in the capital of BHM (<b>Shares</b>);</p> <p>(f) <b>Consideration Options:</b> 5,000,000 options to acquire Shares (exercisable at \$0.30 each on or before the date that is four (4) years from the date of BHM's admission to the ASX);</p> <p>(g) <b>Cash Consideration:</b> up to \$100,000 in cash as a reimbursement for expenditure incurred by the Shareholders on the Tenements up to completion of the Acquisition (subject to the Cash Condition defined below); and</p> <p>(h) <b>Deferred Consideration Shares:</b> the following number of Shares as deferred consideration (<b>Deferred Consideration Shares</b>) upon satisfaction of the following milestones (each, a <b>Milestone</b>):</p> <p>(iii) that number of Shares to the value of \$1,000,000 calculated using a deemed issue price equal to the 10-day volume weighted average price of the Shares (<b>VWAP</b>) for the period immediately preceding the date of the announcement of the Mineral Resource Estimate, subject to:</p> <p style="margin-left: 20px;">A. the Company defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 500,000 ounces of gold or greater at a minimum grade of 8 g/t (the <b>Mineral Resource Estimate</b>) and announcing that Mineral Resource Estimate to the ASX; and</p> <p style="margin-left: 20px;">B. after achieving the milestone in (A), the VWAP of Shares as traded on the ASX over 20 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.20,</p> <p style="margin-left: 40px;">within five (5) years of the date of quotation of the Shares on the ASX,</p> <p>(iv) that number of Shares to the value of \$3,000,000 calculated using a deemed issue price equal to the 10-day VWAP for the period immediately preceding the date of the announcement of the Increased Mineral Resource Estimate, subject to:</p> <p style="margin-left: 20px;">A. the Company defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 1,000,000 ounces of gold or greater at a minimum grade of 8 g/t (the <b>Increased Mineral Resource Estimate</b>) and announcing that Increased Mineral Resource Estimate to the ASX; and</p> <p style="margin-left: 20px;">B. after achieving the milestone in (A), the VWAP of Shares as traded on the ASX over 20 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.20,</p> <p style="margin-left: 40px;">within five (5) years of the date of quotation of the Shares on the ASX,</p> <p>(together, the <b>Consideration</b>). The issue price of the Deferred Consideration Shares will have a floor of, and not be less than, \$0.20 per Deferred Consideration Share (in the event the 10-day VWAP for Shares is less than \$0.20).</p>
<b>Cash Condition</b>	<p>(a) The Cash Consideration payable to the Vendors is subject to ASX confirming payment of the Cash Consideration (or any part thereof) is acceptable to ASX for the purposes of the Listing Rules (as applicable) (the <b>Cash Condition</b>).</p> <p>(b) To the extent the Cash Consideration (or any part thereof) is not permitted by ASX, the Cash Consideration (or any balance thereof) shall be satisfied by the issue of Shares calculated using a deemed issue price of \$0.20 per Share (<b>Additional Consideration Shares</b>).</p>

Note 17. Events after the reporting period (continued)

**Conditions precedent**

Completion of the Acquisition (**Completion**) is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (a) **Due Diligence:** completion of financial, legal and technical due diligence by the Company on SMS and the Tenements, to the Company's absolute satisfaction;
- (b) **Capital Raising:** preparation of the Prospectus and lodging it with ASIC and ASX to complete the Offer to support an application for Admission to the Official List and receiving valid applications for at least \$5,000,000 worth of Shares pursuant to the Prospectus (**Capital Raising**);
- (c) **Shareholder Approvals:** each of the Company and SMS obtaining all required shareholder approvals to lawfully complete the matters set out in the Acquisition Agreement;
- (d) **Conditional Approval:** the Company receiving conditional approval for the Official Quotation of the Shares on the ASX and the Company being satisfied it can satisfy all material conditions under the conditional approval letter;
- (e) **Regulatory Approvals:** the Parties obtaining all necessary statutory, government and regulatory approvals, consents and waivers;
- (f) **Third Party Approvals:** the Parties obtaining all necessary third party approvals, consents and waivers;
- (g) **Capitalisation:** Province Resources Limited (or its nominee) subscribing for, and the Company issuing to Province Resources Limited (or its nominee), at least \$3,000,000 worth of Shares on or before the date that all of the other Conditions Precedent (other than the Material Adverse Change Condition Precedent) are satisfied (or waived); and
- (h) **Material Adverse Change:** between 8 July 2025 and the date that all of the other Conditions Precedent are satisfied (or waived), no event, matter or circumstance occurs which, in the reasonable opinion of the Company, has, or is reasonably expected to have, a material adverse effect on or change to SMS, the Vendors Shareholders or the Tenements, including a breach of warranty, to be determined at the discretion of the Company, acting reasonably,

(together, the **Conditions Precedent**).

The Conditions Precedent, other than the Capital Raising, Shareholder Approvals and Capitalisation Conditions Precedent, are for the benefit of the Company and may only be waived by the Company by notice in writing to the Shareholders. The Capital Raising, Shareholder Approvals and Capitalisation Conditions Precedent are for the benefit of the Company and the Vendors and may only be waived by written agreement between them.

If the Conditions Precedent are not satisfied (or waived) on or before 5.00pm (WST) on 8 January 2026 (or such other date agreed by the Parties in writing) (**End Date**), then any Party may terminate the Acquisition Agreement by notice in writing to the other Parties, in which case, the Acquisition Agreement will be at an end and the Parties will be released from their obligations under the Acquisition Agreement (other than in respect of any breaches that occurred prior to termination).

The Parties must use their best endeavours to ensure that the Conditions Precedent (within its control) are satisfied on or before the End Date.

Each Party must provide all reasonable assistance to the other Parties as is necessary to satisfy the Conditions Precedent, keep the other Parties informed as to the status of satisfaction of the Conditions Precedent and notify the other Parties as soon as a Condition Precedent has been satisfied or becomes incapable of being satisfied.

Note 17. Events after the reporting period (continued)

<b>Completion</b>	<p>Completion will occur on that date which is five (5) business days after the satisfaction (or waiver) of the last of the Conditions Precedent (or such other date as agreed between the Parties) (<b>Completion Date</b>).</p> <p>Upon Completion occurring, the interests of ACN Subsidiary and the Vendors in SMS will be as follows:</p> <ul style="list-style-type: none"> <li>(a) ACN Subsidiary: 80%;</li> <li>(b) Terence Delahunty: 10.2%; and</li> <li>(c) Milan Josic and associates: 9.8%.</li> </ul>
<b>Title and risk</b>	Title to and risk in the SMS Shares passes to ACN Subsidiary on (and subject to) Completion.
<b>Acquisition Expenditure post-Completion</b>	<ul style="list-style-type: none"> <li>(a) From the Completion Date, ACN Subsidiary agrees to expend not less than \$4,000,000 on the Tenements (<b>Acquisition Expenditure</b>) during the period of 5 years commencing on the Completion Date (<b>Expenditure Period</b>) in order to maintain its total shareholding in SMS of 80%.</li> <li>(b) ACN Subsidiary is required to spend the first \$1,000,000 within 12 months after receiving approved work permits from the Department of Energy, Environment and Climate Action (Victoria) for this amount. If ACN Subsidiary fails to complete this expenditure, the amount of any shortfall must be paid to the Vendors in cash.</li> <li>(c) If ACN Subsidiary satisfies the Acquisition Expenditure during the Expenditure Period, ACN Subsidiary will retain its total shareholding in SMS of 80%.</li> <li>(d) If ACN Subsidiary fails to spend the Acquisition Expenditure during the Expenditure Period, then ACN Subsidiary's total shareholding in SMS is to be diluted to 51% and the Vendors will increase to 49%.</li> <li>(a) ACN Subsidiary may give written notice to SMS to cease funding the Acquisition Expenditure, at any time after clause (a) above is satisfied, and withdraw from the Expenditure Period, in which clause (d) above shall apply upon the date of the written notice.</li> </ul>
<b>Free-Carried Period</b>	<ul style="list-style-type: none"> <li>(a) ACN Subsidiary agrees to free carry the Vendors on and from Completion in relation to their (aggregate) 20% interest or 49% interest in SMS (as determined above) until a Decision to Mine (<b>Free Carried Period</b>).</li> <li>(b) During the Free Carried Period, ACN Subsidiary will: <ul style="list-style-type: none"> <li>(i) solely fund all activities of SMS (including, on the Tenements);</li> <li>(ii) have the sole right to determine the nature, location, timing and content of all work programs, activities and budgets of SMS (including, on the Tenements); and</li> <li>(iii) have the sole right to determine the nature, location, timing and conduct of all activities of SMS (including, on the Tenements).</li> </ul> </li> <li>(c) Upon a Decision to Mine being made, the Vendors will no longer be entitled to be free carried and the Free Carried Period will be at an end.</li> <li>(d) For the purposes of the Acquisition Agreement, <b>Decision to Mine</b> means a decision made by ACN Subsidiary to commence development and mining of one or more mineral deposits located within the area of one or more of the Tenements with the intention for mining to be ongoing. For the avoidance of doubt, any form of bulk sampling or trial mining of any discovered high-grade ore will not be taken to constitute a Decision to Mine.</li> <li>(g) If a Decision to Mine does not proceed and is withdrawn, then the Free Carried Period shall be reinstated, provided that the Vendors still own SMS Shares.</li> </ul>

Note 17. Events after the reporting period (continued)

<b>Formation of Joint Venture</b>	<p>(a) If a Decision to Mine is made by ACN Subsidiary, each Vendor must elect, by notice in writing to ACN Subsidiary within 120 days of receipt of notice that a Decision to Mine has been approved (<b>Election Period</b>), to participate and contribute its full proportionate share of costs and expenditure to implement the Decision to Mine based on its proportionate shareholding interest in SMS at the relevant time (<b>Mine Costs</b>).</p> <p>(b) If a Vendor elects not to contribute its share of the Mine Costs (<b>Exiting Vendor</b>), it shall, in consideration for the Royalty (in proportion to its Modified Participating Interest), be deemed to have assigned and transferred all of its rights, title and interests in SMS (and the Tenements) to ACN Subsidiary provided that ACN Subsidiary elects to increase its contribution to the extent of the Exiting Vendor's interest in SMS at the relevant time.</p> <p>(c) If elections have been made so that the projected Mine Costs are fully committed, ACN Subsidiary and each Vendor which elected to contribute its share of the Mine Costs (<b>Participating Vendor</b>) are to form a mining joint venture and each Participating Vendor and ACN Subsidiary will hold an interest in the mining joint venture equivalent to its committed percentage contribution of the Mine Costs. The mining joint venture will be subject to a separate full form mining joint venture agreement to be negotiated and entered into within 40 business days of the end of the Election Period.</p> <p>(d) Each Participating Vendor must provide ACN Subsidiary assurance that it has funding in place and reasonably available to satisfy its committed percentage contribution of the Mine Costs.</p> <p>(e) If elections have not been made so that the Mine Costs are fully committed, the Decision to Mine will be withdrawn.</p> <p>(f) For the purposes of the Acquisition Agreement, a Vendor's <b>Modified Participating Interest</b> shall be calculated as its pro rata shareholding in SMS excluding any shareholding in SMS of ACN Subsidiary (and its related entities).</p>
<b>Buy-out of Royalty</b>	<p>(a) An Exiting Vendor will be deemed to have automatically assigned all of its rights, title and interest in SMS to ACN Subsidiary in consideration for a royalty of 1.5% of the net smelter return on the sale of all products extracted from the area of the Tenements (proportionate to that Exiting Vendor's Modified Participating Interest) (<b>Royalty</b>), payable on customary terms and conditions acceptable to ACN Subsidiary and the Exiting Vendor, acting reasonably, to be documented by a royalty deed.</p> <p>(b) At any time on and from the date upon which an Exiting Vendor becomes entitled to the Royalty, ACN Subsidiary will have the right to buy out 100% of the Royalty payable to that Exiting Vendor (<b>Buy-out Option</b>) for \$5,000,000 (pro-rata to that Exiting Vendor's Modified Participating Interest) (<b>Buy-out Payment</b>) by giving notice in writing to the Vendors to that effect.</p> <p>(c) The Buy-out Option may be exercised at the election of ACN Subsidiary, at its absolute discretion.</p> <p>(d) For the avoidance of doubt, an Exiting Vendor is only entitled to the Royalty and the Buy-out Payment in proportion to its Modified Participating Interest. The total Royalty payable to the Shareholders in aggregate will not exceed 1.5% and the total Buy-out Payment payable to the Vendors in aggregate will not exceed \$5,000,000.</p>
<b>Tailings Arrangement</b>	<p>(a) On and from the Completion Date, the Vendors (or their nominee) will have the right to enter into a joint venture agreement or development arrangement with SMS pursuant to which the Vendors (or their nominee) will have a right, at their cost, to process any Tailings, sell any products derived from processing the Tailings and retain any profits generated from that endeavour.</p>

**Note 17. Events after the reporting period (continued)**

	<p>(b) The Company agrees, at the Vendors' cost and expense, to do everything reasonably necessary to facilitate the Tailings work being undertaken by the Vendors (or their nominee), including applying for any required mining licences for the tailing extraction and processing, in a timely manner.</p> <p>(c) In this regard, the Parties agree to negotiate in good faith the commercial terms of an arrangement whereby the Company will have a first right to provide funding for processing of the Tailings in return for a profit share arrangement with the Vendors.</p> <p>(d) For the purposes of the Acquisition Agreement, <b>Tailings</b> includes tailings, residues, waste rock, spoiled leach materials and other materials resulting from the exploration and mining operations and activities conducted on the Tenements prior to 8 July 2025.</p>
<b>Governing Law</b>	The Acquisition Agreement is governed by and construed in accordance with the laws of Victoria.
<b>Assignment</b>	No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other parties.

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

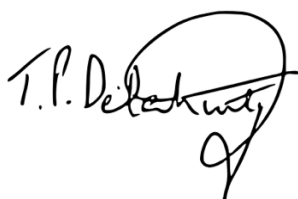
**Steadfast Mining Services Pty Ltd**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the director

A handwritten signature in black ink, appearing to read 'T.P. Delahunty', with a large, stylized flourish underneath.

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Terence Delahunty  
Director

25 September 2025

## Independent auditor's report to the members of Steadfast Mining Services Pty Ltd

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Steadfast Mining Services Pty Ltd (the Company), is in accordance with the *Corporations Act 2001*, including:

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

#### What was audited?

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

- the statement of financial position as at 30 June 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for opinion

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

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

## Other information

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

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

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.

## Other matter

The financial report of the Company for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion with material uncertainty related to going concern on that annual financial report issued on 24 April 2025.

## Responsibilities of the directors for the financial report

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

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

## Auditor's responsibilities for the audit of the financial report

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

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

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

William Buck

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



**Kuan Yin Lau**  
**Director**

Dated this 25<sup>th</sup> day of September 2025