PTR MINERALS

ANNUAL REPORT

For the Period Ending 30 June 2026

ASX:**PTR**
PTR Minerals Ltd
ABN 17 106 806 884

CORPORATE DIRECTORY

Directors

Derek Carter
Simon O'Loughlin
Simon Taylor
Robert Sennitt
Colin Bwye *(appointed 12 August 2026)*

Company Secretary

Katelyn Adams

Registered Office

C/- HLB Mann Judd (SA) Pty Ltd
169 Fullarton Road
DULWICH SA 5065

Principal Place of Business

200 Greenhill Road
EASTWOOD SA 5063

Share Register

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452 Johnston Street, Yarra Falls,
ABBOTSFORD VIC 3067

Auditor

Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
ADELAIDE SA 5000

Solicitors

Macpherson Kelley
(trading as Macpherson Kelley O'Loughlins)
Level 3 South, 191 Pulteney Street
ADELAIDE SA 5000

Bankers

National Australia Bank
22 - 28 King William Street
ADELAIDE SA 5000

Stock Exchange Listing

PTR Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: PTR)

Website

https://www.ptrminerals.com.au/

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CHAIRMAN'S LETTER

I am pleased to present the 2026 Annual Report for PTR Minerals Limited (ASX:PTR) (PTR or the Company). Notably, this financial year saw us officially change our company name to PTR Minerals Limited to better reflect our evolving strategic focus, while our ASX trading symbol remains unchanged.

The 2026 financial year was transformational for PTR, defined by the significant progress in respect of the understanding and development of our flagship Rosewood Titanium Project which forms part of the wider Muckanippie mineral sands project in South Australia.

The delivery of the maiden Mineral Resource Estimate (MRE) for Rosewood was a major achievement. The MRE comprises 463Mt at 8.8% Heavy Minerals (HM), containing 40.6Mt of HM at a 3% HM cut-off, with 57% classified as Indicated and an average valuable heavy mineral content of 93%. This significant milestone has provided PTR with a strong foundation to advance Rosewood's development.

The MRE includes the high-grade Rosewood East deposit, comprising 294Mt at 9.7% HM for 28.5Mt of contained HM, of which 89% is classified as Indicated. At a higher 8% HM cut-off, the overall Rosewood Resource contains 208Mt at 13.5% HM, demonstrating the substantial high-grade component within the deposit. Rosewood occurs as a large, coherent and shallow mineralised system, with thicknesses typically ranging from 5m-30m and preliminary indications that it may be amenable to conventional open-pit mining.

The maiden Resource was underpinned by the completion of an extensive drilling program comprising 446 air-core holes for 9,388m across an area of approximately 40km². Results received throughout the year consistently demonstrated the shallow, thick and high-grade nature of the Rosewood mineralisation and reinforced our confidence in the scale and quality of the deposit.

Importantly, our work during the year extended beyond resource definition. Metallurgical testwork demonstrated that Rosewood ore responds well to conventional wet separation techniques, recovering more than 91% of the HM into a high-quality concentrate containing 90.8% HM. Preliminary mineral-separation test work also produced five titanium-rich product streams grading between 55.4% and 84.2% TiO□ with an average product yield of 67% TiO2. A second, representative three-tonne bulk sample from Rosewood East was subsequently submitted to Mineral Technologies for further processing, flowsheet development, plant-design work and preliminary capital and operating-cost assessment.

"The delivery of the maiden Mineral Resource Estimate (MRE) for Rosewood was a major achievement."

Following delivery of the MRE, Australian Mining Consultants commenced pit-optimisation and mine-scheduling studies to assess Rosewood's development potential, including the opportunity to prioritise higher-grade material during the initial stages of a future operation. This work, together with continued metallurgical optimisation and product evaluation, represents an important step in PTR's transition from resource definition towards development assessment.

Exploration across the broader Muckanippie Project area also continued to demonstrate considerable potential. Drilling north-east of Rosewood identified the Echo prospect, where mineralisation was defined over approximately 4.5km and remained open along an approximately 10km prospective trend. At the nearby Duke and Nardoo prospects, drilling intersected thick, high-grade saprolite-hosted HM mineralisation from or near surface, including 60m at 39.3% HM from surface at Duke and 35m at 31.5% HM from 18m at Nardoo. These results support our view that Rosewood forms part of a larger, highly prospective titanium-rich mineral system at Muckanippie.

PTR also strengthened its position within the Project by earning a 70% interest in EL 6715, which hosts the western portion of Rosewood together with the Echo, Duke, Nardoo and Claypan prospects. PTR manages the resulting joint venture with Narryer Metals Limited, which retains a 30% interest.

Our progress was supported by the completion of a $12 million placement at $0.25 per share, providing funding to advance Rosewood study activities and continue exploration across the wider Muckanippie Project. The Company ended the financial year with $13.6 million in cash and term deposits, placing PTR in a strong position to maintain momentum as it continues to progress these important activities.

We also strengthened our project-development capability through the appointments of Victor Bruinsma (former Principal Metallurgist at Iluka Resources) to oversee metallurgical development and Neil Patten-Williams, a highly experienced mineral sands marketing executive, to progress marketing engagement with potential future customers.

Their extensive mineral-sands experience will be highly valuable as we refine Rosewood's processing flowsheet, optimise its potential product suite and identify markets for our products.

Post year end, the Company announced the appointment of former Base Resources Executive Director Colin Bwye as a Non-executive Director. Mr Bwye brings extensive technical and commercial knowledge gained through over 35 years' experience in the mineral sands sector. At the same time Rob Sennitt, transitioned from Executive Director to Managing Director.

We will continue to add relevant expertise as appropriate to continue to build a first-class team of mineral sands specialists to ensure the Company is best placed to undertake a successful development of Rosewood and the wider Muckanippie Project.

In the 2027 financial year, our priorities will remain focused on progressing Rosewood's technical and development studies, advancing metallurgical and product optimisation, evaluating potential mining strategies and continuing targeted exploration across the broader Muckanippie Project. While considerable work remains, the achievements of FY2026 have established a strong platform for the Company's continued growth.

On behalf of the Board, I extend my sincere appreciation to our management team, employees, contractors and advisers for their dedication and contribution throughout a highly productive year. I also thank my fellow Directors for their guidance and commitment. Finally, to our shareholders, thank you for your continued confidence and support as we advance Rosewood and seek to realise the broader potential of the Muckanippie Project.

Sincerely,

Derek Carter
Non-Executive Chairman

PTR Minerals Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of PTR Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Information on Directors
The following persons were Directors of PTR Minerals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name:	Derek Carter
Title:	Non-Executive Chairman
Qualifications:	BSc, MSc, FAusIMM
Experience and expertise:	Mr. Carter has over 50 years' experience in exploration and mining geology and management. He held senior positions in the Shell Group of Companies and Burmine Ltd before founding Minotaur Gold Ltd in 1993. Mr. Carter is a former President of the South Australian Chamber of Mines and Energy, former board member of the Australian Gold Council and the AusIMM. He was also a former member of the South Australian Minerals Exploration Advisory Group, the Minerals and Petroleum Experts Group and the Minerals and Energy Council. He was awarded AMEC's Prospector of the Year Award (jointly) in 2003 and is a Centenary Medallist.
Other current directorships:	Kantra Copper Limited (formerly Hillgrove Resources Limited)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	5,175,100
Interests in options:	750,000

Name:	Simon O'Loughlin
Title:	Non-Executive Director
Qualifications:	BA(Acc), Law Society Certificate in Law
Experience and expertise:	Mr. O'Loughlin was the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications. Mr. O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and back-door listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division).
Other current directorships:	Stellar Resources Limited
Former directorships (last 3 years):	Chesser Resources Limited (now delisted) (2006 - 2023)
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	6,534,980
Interests in options:	600,000

Name:	Simon Taylor
Title:	Non-Executive Director
Qualifications:	BSc, MAIG, Gcert AppFin
Experience and expertise:	Mr. Taylor is a resource industry executive with over 30 years of experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Australia, South and North America, Africa, Europe and China.
Other current directorships:	Stellar Resources Limited Black Canyon Limited Invert Graphite Limited
Former directorships (last 3 years):	Chesser Resources Limited (now delisted) (2007 - 2023)
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	5,891,000
Interests in options:	600,000

Name:	Robert Sennitt
Title:	Executive Director
Qualifications:	BEc (Sydney), ACA
Experience and expertise:	Mr Sennitt has over 25 years' experience as an investment banker where his focus was providing strategic advice to companies in the natural resources sector. Mr Sennitt was appointed as Managing Director and CEO of Mineral Deposits Limited (MDL) in 2015, when MDL owned 50% of the TiZir Joint Venture comprising the Grande Cote Mineral Sands Mining Operation in Senegal and the Titanium Slag and Iron Smelting operations in Norway. Following the takeover of MDL, Mr Sennitt became Senior Adviser to Appian Capital Advisory LLP (Appian) with responsibility for sourcing investments and portfolio management in the mining sector in the Australasian region. Mr Sennitt was appointed Executive Director in April 2025 and promoted to Managing Director in August 2026.
Other current directorships:	None
Former directorships (last 3 years):	Alicanto Minerals Limited (2022 - 2024)
Interests in shares:	600,000
Interests in performance rights:	1,800,000

Name:	Colin Bwye
Title:	Non-Executive Director
Qualifications:	Bachelor of Engineering, Metallurgy and Materials Science
Experience and expertise:	Mr Colin Bwye was appointed as a Non-Executive Director of the Company on 12 August 2026. Mr Bwye is a qualified metallurgist with over 35 years' experience in the mineral sands sector. Mr Bwye's career included roles with RGC Mineral Sands (now Iluka Resources) and Doral Mineral Industries (as Managing Director), a subsidiary of Iwatani Corporation of Japan. In 2010, Mr Bwye joined Base Resources as Executive Director – Operations and Development where he successfully led the development of the Kwale mine in Kenya into operation in 2013. His skill base encompasses all aspects of the mineral sands industry, including technical expertise, project development and delivery, operations and marketing of mineral sands products, business development and strategy. In addition, as a Director of Base Resources, he has a strong appreciation for how to build shareholder value in the mineral sands sector.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	1,000,000

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

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

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- focusing on advancing the Rosewood Titanium Discovery through extensive drilling programs,
- carrying out exploration activities on the Group's existing portfolio of mineral exploration projects;
- continuing to seek extensions to areas held and identifying new projects with high potential; and
- evaluating the results of exploration activities carried out during the year.

Photo 1: PTR Minerals Geologist, Sam Rasch with panned concentrate of high-grade Rosewood Mineralisation

Review of Operations

The loss for the Group after providing for income tax and non-controlling interest amounted to $3,077,338 (30 June 2025: $1,640,996).

PTR Minerals Limited (ASX: PTR) is a critical minerals explorer with titanium, copper and rare earths projects in the northern Gawler Craton in South Australia.

At its Muckanippie Project, PTR has discovered significant concentrations of titanium-rich heavy mineral sands over large areas that remain open and prospective for increased mineralisation. A maiden Mineral Resource Estimate for Rosewood has delivered **463Mt at 8.8% Heavy Minerals (HM) containing 40.6Mt of HM**[1]. The superior grade and quality of the mineralogy (VHM) ranks Rosewood as one of the premier Heavy Mineral Sands (HMS) projects globally.

The Company also has a portfolio of highly prospective copper, gold and rare earth projects. Its Woomera and Mabel Creek copper-gold projects are located in the world-class Olympic Copper-Gold Province of South Australia. Work has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation and geophysical targeting work has identified several compelling Tier-1 Copper-Gold targets which are drill ready. The Company's Comet Project is historically noted for its numerous gold occurrences, however early-stage drilling has additionally identified significant Rare Earths hosted in shallow clays over large areas, at three Prospect sites.

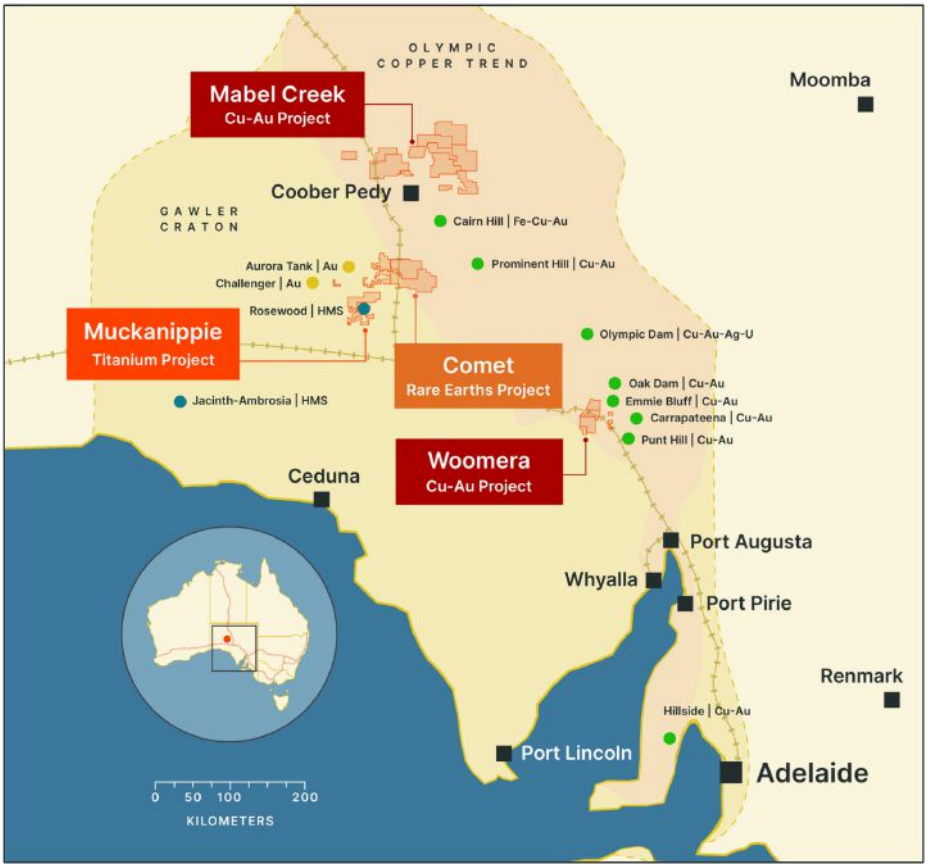

Figure 1: PTR Minerals' Project Locations in South Australia.

Muckanippie Project

The Company's Muckanippie Project, located in the northern Gawler Craton of South Australia hosts the Rosewood titanium discovery and other titanium prospect sites. Following an initial phase of extension drilling at Rosewood and other prospect areas the Company undertook a Resource Drilling program which culminated with the announcement of a Maiden Mineral Resource Estimate (MRE)[1] for the Rosewood Titanium Project. The Rosewood Deposit covers Exploration Licences 6855 (100% PTR) and 6715 (PTR 70% and Narryer Metals (ASX: NYM) 30%).

Rosewood Maiden Mineral Resource Estimate (MRE)[1]

The Resource drill program at Rosewood was completed in the December quarter 2025.
In total, 446 air core holes were drilled for a total of 9,388 metres. The drill program extended over an area of approximately 40km^2. Multiple batches of assay results were reported with notable intercepts including[2]:

- **42m @ 11.9% HM** from 0m, incl. **5m @ 18.0% HM** from 6m (25RW190)
- **32m @ 13.0% HM** from 10m, incl. **4m @ 27.7% HM** from 32m (25RW213)
- **33m @ 15.7% HM** from 10m, incl. **2m @ 33.6% HM** from 13m (25RW214)
- **33m @ 13.9% HM** from 12m, incl. **9m @ 21.0% HM** from 12m (25RW215)
- **32m @ 13.4% HM** from 0m, incl. **4m @ 23.0% HM** from 18m (25RW218)
- **28m @ 14.2% HM** from 7m, incl. **6m @ 28.2% HM** from 23m (25RW220)
- **30m @ 16.0% HM** from 12m, incl**. 7m @ 19.8% HM** from 14m (25RW295)

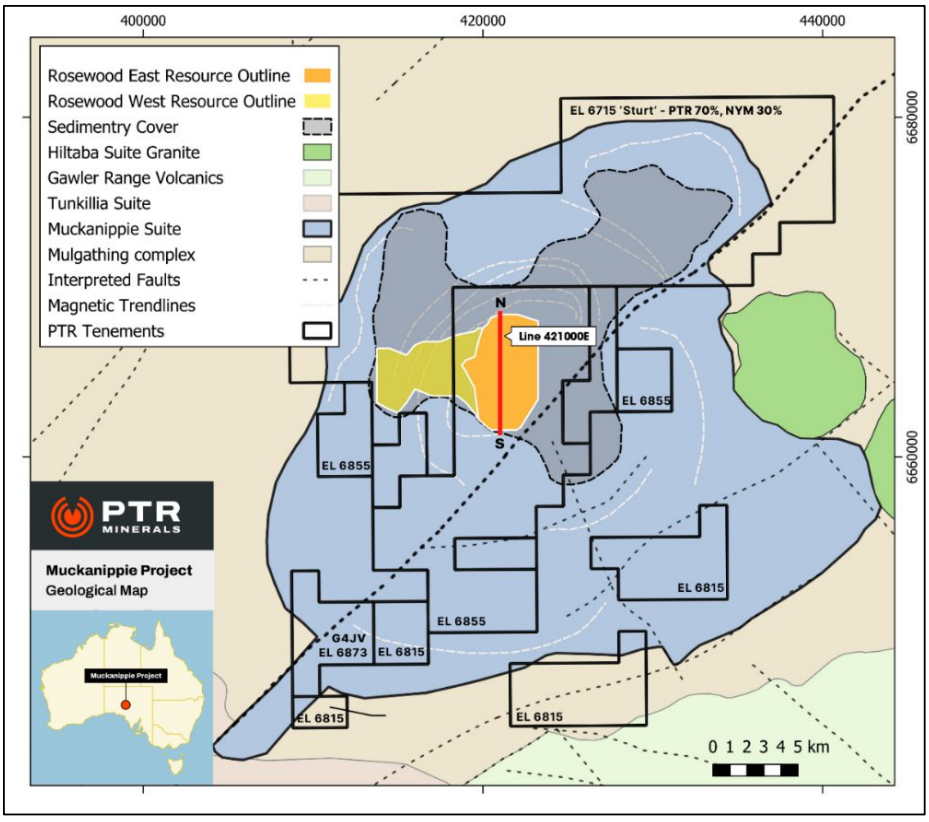

Figure 2: Regional Geology of the Muckanippie Project Area showing the Resource Outline for Rosewood Deposit and location of section line 421000mE

[1] PTR ASX Announcement 23 June 2026 - Rosewood Titanium Project Maiden Mineral Resource Estimate
[2] PTR ASX release 6 May 2026 – Final Assays from Rosewood East Received

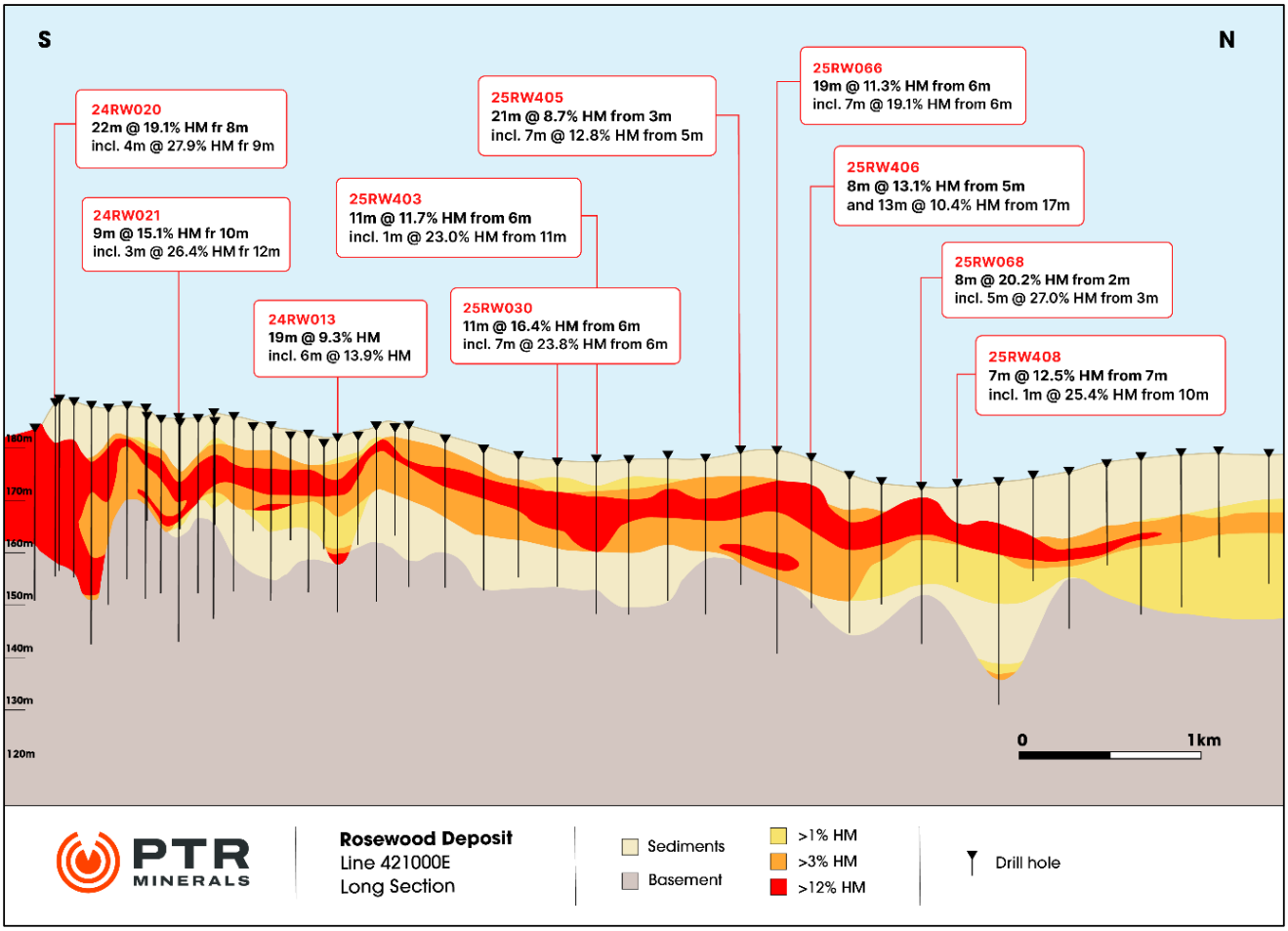

Figure 3: Rosewood S-N long section line 421000mE highlighting its high-grade and continuity.

Using a 3% HM cut-off, the Rosewood MRE comprises a combined Indicated and Inferred Resource of **463Mt grading at 8.8% HM for 40.6Mt of contained HM**[1], with an average Valuable Heavy Minerals (VHM) content of 93%. The Rosewood MRE classification is 57% in the Indicated category and 43% in the Inferred category. The Resource size and VHM confirm Rosewood as a globally significant HMS deposit.

Table 1: Rosewood Deposit Mineral Resource Estimate Summary (3% HM cut-off).

Region	Resource Classification	Resource (Mt)	Contained Heavy Mineral (Mt)	HM (%)	VHM (% in HM)	Rutile (% in HM)	Leucoxene (% in HM)	Ilmenite (% in HM)	sub 38µm (%)	plus 2mm (%)	d50 Titanium Minerals Size (µm)
Rosewood East	*Indicated*	263	26.6	10.1	95	3.9	82	9	40	11	275
	Inferred	31	1.9	6.1	92	2.9	68	21	46	14	236
	subtotal	**294**	**28.5**	**9.7**	**95**	**3.8**	**81**	**10**	**40**	**11**	**273**
Rosewood West	*Indicated*	1	0.05	4.0	94	2.6	59	32	47	7	224
	Inferred	168	12.0	7.1	88	1.8	63	23	44	14	283
	subtotal	**169**	**12.0**	**7.1**	**88**	**1.8**	**63**	**23**	**44**	**14**	**283**
COMBINED	*Indicated*	264	26.7	10.1	95	3.9	82	9	40	11	275
	Inferred	199	13.9	7.0	89	2.0	64	23	44	14	277
	TOTAL	**463**	**40.6**	**8.8**	**93**	**3.2**	**75**	**14**	**42**	**12**	**276**

Rosewood East Deposit[1,3]

Rosewood East is the high-grade portion of the Rosewood Deposit, comprising **294Mt at 9.7% HM containing 28.5Mt of HM**, with a classification of **95.6% at the Indicated level** of confidence.

Using a higher cut-off grade of 5.5% HM, consistent with the bulk samples selected for metallurgical test work, Rosewood East contains **208Mt grading at 12.1% HM for 25Mt of HM** (Table 2). Rosewood East exhibits excellent spatial continuity as a coherent, shallow mineralised body rich in high-grade titanium minerals. The high quality of the Rosewood East minerology is demonstrated by the **very high VHM component (95%)** indicating the potential for producing a high-quality leucoxene product. The quality of this Resource is further underpinned by the high consistency in the HM grades and mineral chemistry across the Rosewood East lode.

Table 2: Rosewood East Mineral Resource Estimate Summary (5.5% HM cut-off)

Resource Classification	Resource (Mt)	Contained HM (Mt)	HM (%)	VHM (% in HM)	Rutile (% in HM)	Leucoxene (% in HM)	Ilmenite (% in HM)	sub 38µm Size (%)	plus 2mm Size (%)	d50 Titanium Minerals Size (µm)
Indicated	196	23.9	12.2	96	4.1	84	7	36	11	275
Inferred	12	1.1	9.3	92	3.2	70	19	48	12	226
TOTAL	**208**	**25.0**	**12.1**	**95**	**4.0**	**84**	**8**	**36**	**11**	**272**

Note: Totals may not sum due to rounding

Metallurgical Test Work[4,5]

During the year, metallurgical test work completed by IHC Mining on a 1-tonne composite sample from Rosewood East confirmed that Rosewood ore responds well to conventional processing routes. Conventional wet separation techniques were successful in recovering over 91% of the HM to a high-quality Heavy Mineral Concentrate (HMC) containing 90.8% HM.

Preliminary mineral separation testwork demonstrated that magnetic and electrostatic separation are effective in upgrading the HMC to produce a number of high-quality titanium products with minimal impurities. XRF assays following preliminary mineral separation test work identified five product streams ranging from 55.4% to 84.2% TiO_2 with an average product yield of 67% TiO_2.

To further progress metallurgical and processing evaluation activities, a second bulk sample (RM04) from the Rosewood East area was sourced and delivered to Mineral Technologies. This larger 3-tonne sample covers a wider geographical area and is considered representative of the Rosewood East mineralisation. The overall grade of this second bulk sample has been determined to be 13% HM, which confirms the very high average grade of the project area.

Mineral Technologies has commenced bulk processing and analysis of the sample. This program will also include plant design studies and the preparation of preliminary capital and operating cost estimates to support early economic and development assessments.

Positioning of the Rosewood Project[1]

The grade, quality and mineralogy of the Rosewood MRE and Rosewood East MRE rank the Rosewood Titanium Project at the top end of HMS projects globally. The quality of the Project is further enhanced when consideration is given to its Tier 1 mining jurisdiction, its access to existing transport infrastructure and the results of initial metallurgical test work showing strong recoveries and lack of impurities in the Resource. The Fraser Institute currently ranks South Australia as one of the top four mining investment jurisdictions globally, and the highest in Australia[6].

The high-grade nature of the MRE may provide optionality for mine sequence design to maximise early cash flow. Australian Mining Consultants were appointed to undertake pit optimisation and mine scheduling studies.

[3] PTR ASX Announcement 30 July 2026 - Quarterly Activities/Appendix 5B Cash Flow Report
[4] PTR ASX Announcement 5 November 2025 - Positive Metallurgical Result from Rosewood Bulk Samples
[5] PTR ASX Announcement 16 March 2026 - Positive Metallurgical Performance and Strong Drill Results
[6] Fraser Institute News Release, 26 February 2026

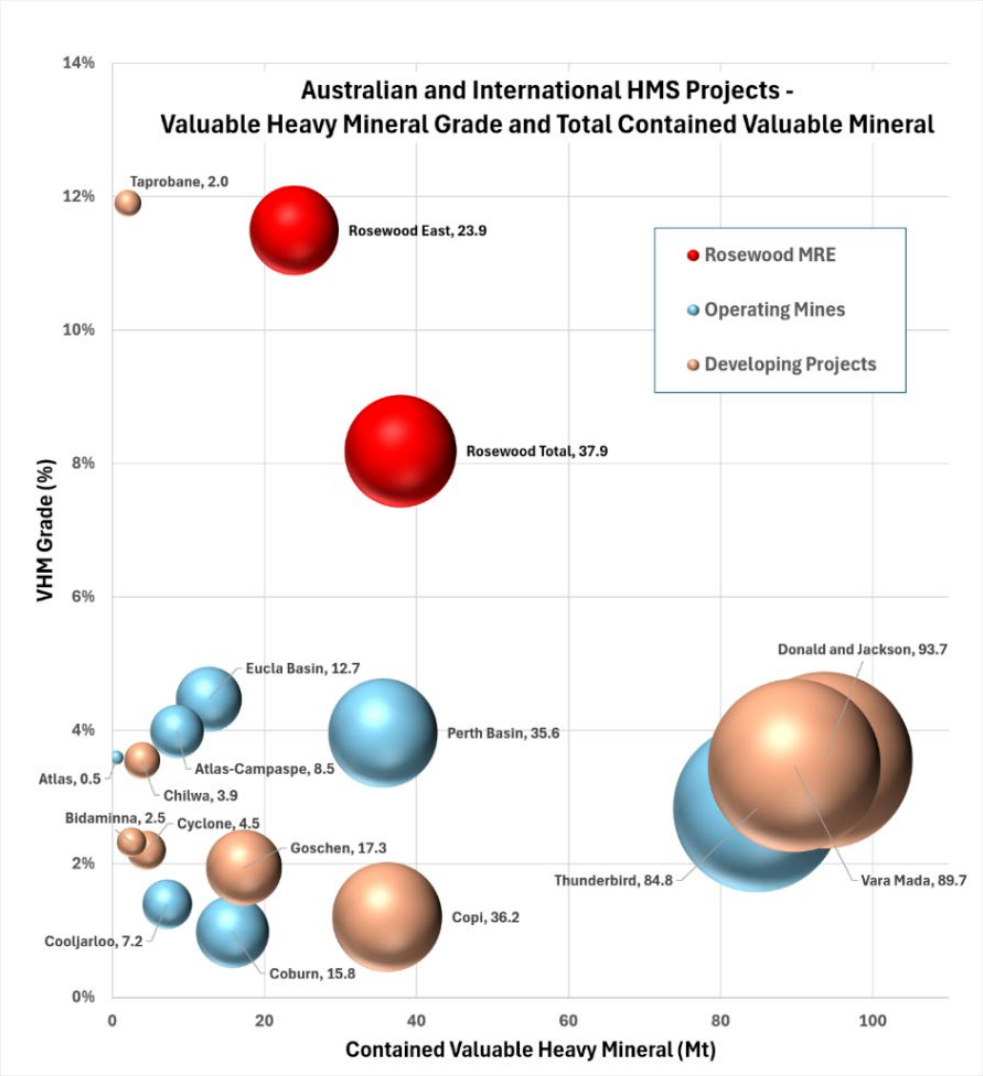

Figure 4: Published Mineral Resources and Ore Reserves of global HMS projects, both operating and under investigation, including Rosewood and Rosewood East. Bubble size relates to contained VHM (Refer to PTR ASX release 23/06/2026 Appendix A for Company Project benchmark data)

Cautionary Statement: The grades and sizes of the deposits shown in the chart are presented for comparative purposes only. The chart is not intended to be, nor should it be construed as, an indication or suggestion of the economic viability, prospects for development, or future financial performance of the Company's project. The peer comparison information presented has been sourced from publicly available disclosures by other companies. The Company has not independently verified this information. Projects used for comparison may not be directly comparable due to differences in development stage, cut-off grades, mineral assemblage, metallurgical recovery assumptions, classification of Mineral Resources, and reporting methodologies under the JORC Code. Investors should not place undue reliance on these comparisons when assessing the Company's project. The comparison is provided for general illustrative purposes only and does not imply that the Company's project is directly comparable or superior to the referenced projects.

Greater Muckanippie Area Exploration Results

In addition to the exploration and resource drilling at the Rosewood Titanium Project, exploration assessed the prospectivity of new sedimentary and saprolite HM targets. These target areas are located on EL 6715 which is in joint venture with ASX listed Narryer Metals (ASX: NYM). PTR are managers and hold a 70% equity interest, with NYM a 30% interest (Figure 5).[7]

[7] PTR ASX Release 13 August 2025 – Muckanippie Project Update

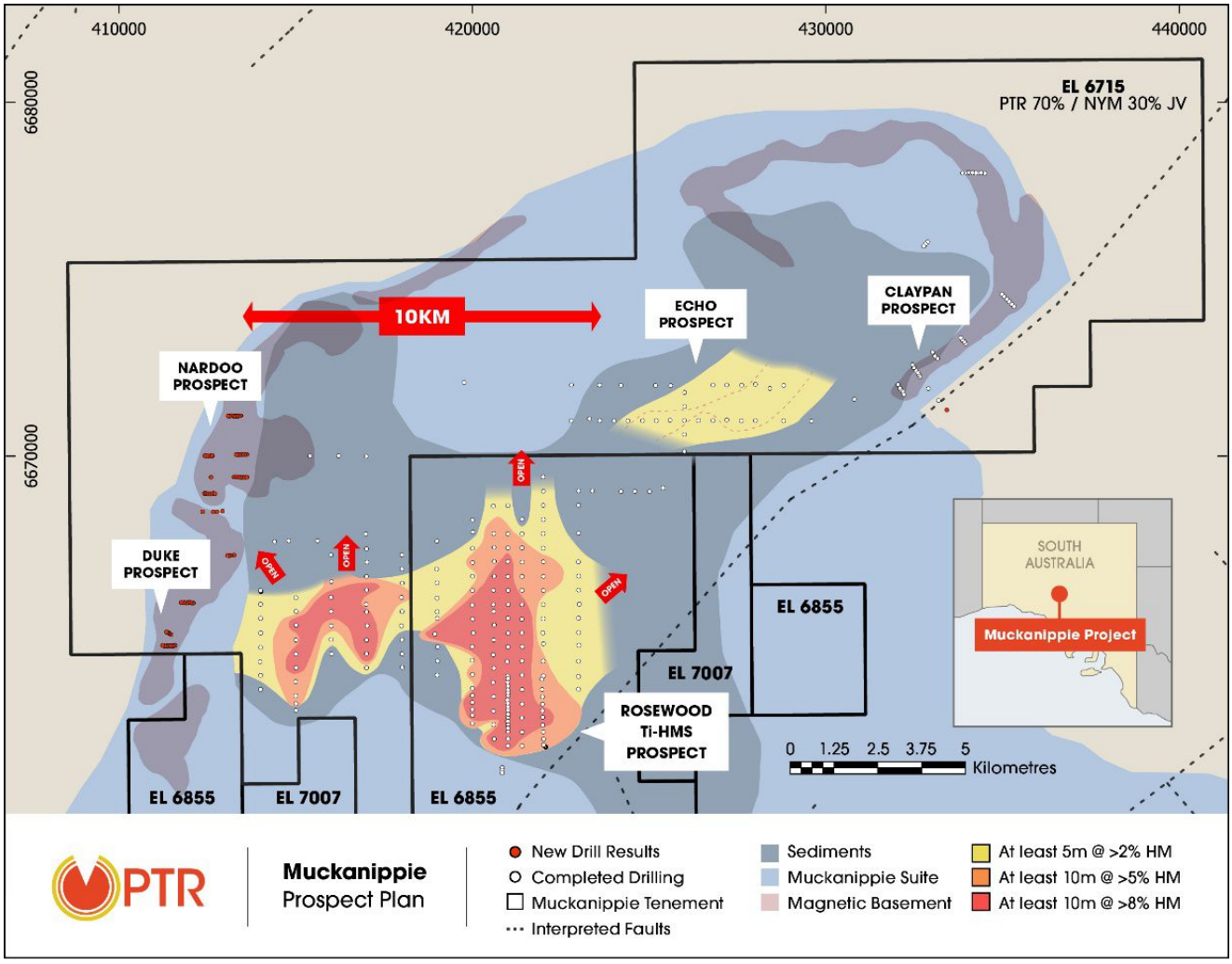

Figure 5: Muckanippie Project Area –HMS mineralisation and Prospects

Identification of the Echo Prospect[8]

During the period, a new mineralised area (Echo Prospect) was identified approximately 4km north-east of the Rosewood Titanium Project. HM assays within the sedimentary package are highly encouraging and have defined a 4.5km northeast trending HM mineralised zone ranging from 1.5km to 2.5km in width, which remains open along an approximate 10km prospective trend.

Significant Echo Prospect results include:

- **11m @ 3.2% HM** from 6m incl. **2m @ 6.1% HM** from 11m (25RW164)
- **6m @ 5.1% HM** from 10m incl. **3m @ 7.1% HM** from 13m (25RW152)
- **9m @ 3.0% HM** from 16m incl. **2m @ 5.3% HM** from 23m (25RW165)
- **7m @ 3.2% HM** from 12m incl. **1m @ 6.1% HM** from 13m (25RW155)
- **3m @ 4.5% HM** from 7m incl. **1m @ 10.2% HM** from 9m (25RW162)
- **6m @ 3.5% HM** from 6m (25RW163)

[8] PTR ASX Release 1 October 2025 - Drill Program Extends Rosewood & Identifies New HMS Zone

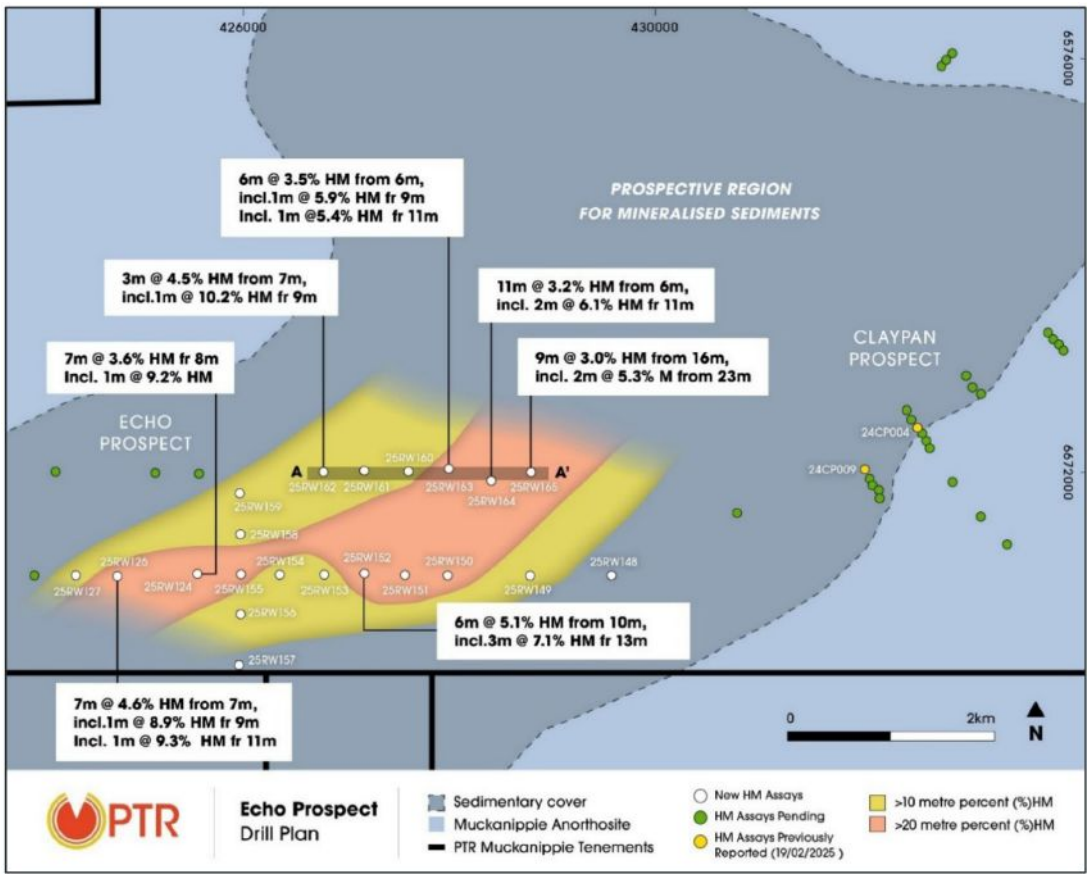

Figure 6: Echo Prospect plan showing locations of drill collars and significant intercepts.

Saprolite HMS Mineralisation[9,10]

Drilling during the period was undertaken around the saprolitic targets at Duke, Nardoo and Claypan Prospect Sites[11]. These targets represent a different style of high-grade titanium rich HM mineralisation, which is hosted in saprolite. Saprolite is the deeply weathered upper clay rich zone of basement rock that has been chemically broken down, however the titanium minerals present are resistant to weathering and have been concentrated within the saprolite zone.

HM assay results and initial mineralogical assessment of exploration drilling was completed at the Duke and Nardoo saprolite targets during the period.

Duke Prospect

The Duke Prospect is a 3.3km long north-northeast trending magnetic feature (Figure 5), and part of a larger overall magnetic trend extending for over 16km on PTR's leases. Notable drill intercepts include:

- **60m @ 39.3% HM** from surface incl. **6m @ 61.6% HM** from 25m (25DK005)
- **24m @ 26.1% HM** from surface (24DK001)
- **31m @ 21.5% HM** from surface (25DK004)
- **37m @ 21.0% HM** from surface (25DK007)
- **27m @ 16.4% HM** from surface (24DK002)
- **42m @ 14.6% HM** from surface (24DK003)
- **9m @ 30.9% HM** from 6m (25DK009)

[9] PTR ASX Announcement 17 November 2025 – Exploration Success Continues at Muckanippie
[10] PTR ASX Announcement 19 February 2025 - New Style of Titanium Mineralisation at Muckanippie
[11] PTR ASX Release 17 November 2025 – Exploration Success Continues at Muckanippie

HM mineralisation has been confirmed over ~1.3km strike length and up to 200m wide and 60m thick. Potential to extend mineralisation is high along the magnetic anomaly trend (Figure 5), and remains open to the north-northeast.

Subsequent laboratory XRF and QEMSCAN analysis of 1m HM concentrate samples from Duke returned significant levels of TiO_2, indicating the presence of TiO_2 minerals such as ilmenite and altered ilmenite. Significant XRF results include **41m @ 34.4% TiO_2, including 9m @ 59.6% TiO_2** from 9m (24DK003). XRF assays from the Duke prospect returned very low levels of deleterious elements Cr_2O_3 (not detected (nd)), V_2O_5 (<0.2%), SnO_2 (nd), Th (<5 ppm) and U (nd).

Nardoo Prospect

The Nardoo Prospect is a series of magnetic features approximately 5km north of the Duke Prospect (Figure 5) and is part of the same magnetic trend extending for over 16km. Drilling and HM assaying has extended the mineralisation, with significant results including:

- **35m @ 31.5% HM** from 18m (25ND011)
- **44m @ 23.9% HM** from 1m (24ND002)
- **60m @ 16.3% HM** from surface (25ND022)
- **36m @ 25.7% HM** from surface (25ND018)
- **30m @ 30.4% HM** from surface (25ND019)
- **44m @ 29.4% HM** from surface (24ND003)

Subsequent laboratory XRF results has confirmed significant titanium-bearing minerals are present in the HM. High-grade intervals up to 42m @ 27.6% TiO_2 from 2m, including 15m @ 37.6% TiO_2 from 29m (24ND003) were received. XRF assays from the Nardoo prospect returned very low levels of deleterious elements Cr_2O_3 (<0.3%), V_2O_5 (<0.1%), SnO_2 (nd), Th (<2 ppm) and U (nd). Two HM concentrates from drill hole 24ND003 were submitted for QEMSCAN analysis for preliminary mineralogic identification. The QEMSCAN samples indicate the potential for a high value product at Nardoo, returning 78-93% TiO_2 minerals, mainly as altered ilmenite and ilmenite.

Mabel Creek Iron-Oxide Copper-Gold Project

The Mabel Creek Project is located on the northern extent of the Olympic Copper-Gold Trend, but the region also has geological similarities to the Mt Isa Inlier in Queensland and is considered by PTR to be highly prospective for Tier 1 Copper-Gold deposits. The Mabel Creek Project is a significant land holding of 4,169km^2, which is 100% owned by the Company.

During the period, the Company was successful in acquiring a new exploration licence (EL 7121) through the South Australian Government's Exploration Release Area bidding process. The licence covers an area of 828 km² adjacent to the Company's Mabel Creek Project, in the Olympic Copper-Gold Domain. The Company considers the area to be prospective for copper-gold mineralisation associated with major structures identified from geophysical data.

The Company has scheduled a regional gravity survey over prospective areas where no existing gravity coverage is available. The survey is designed to target Iron Oxide Copper-Gold (IOCG) style mineralisation.

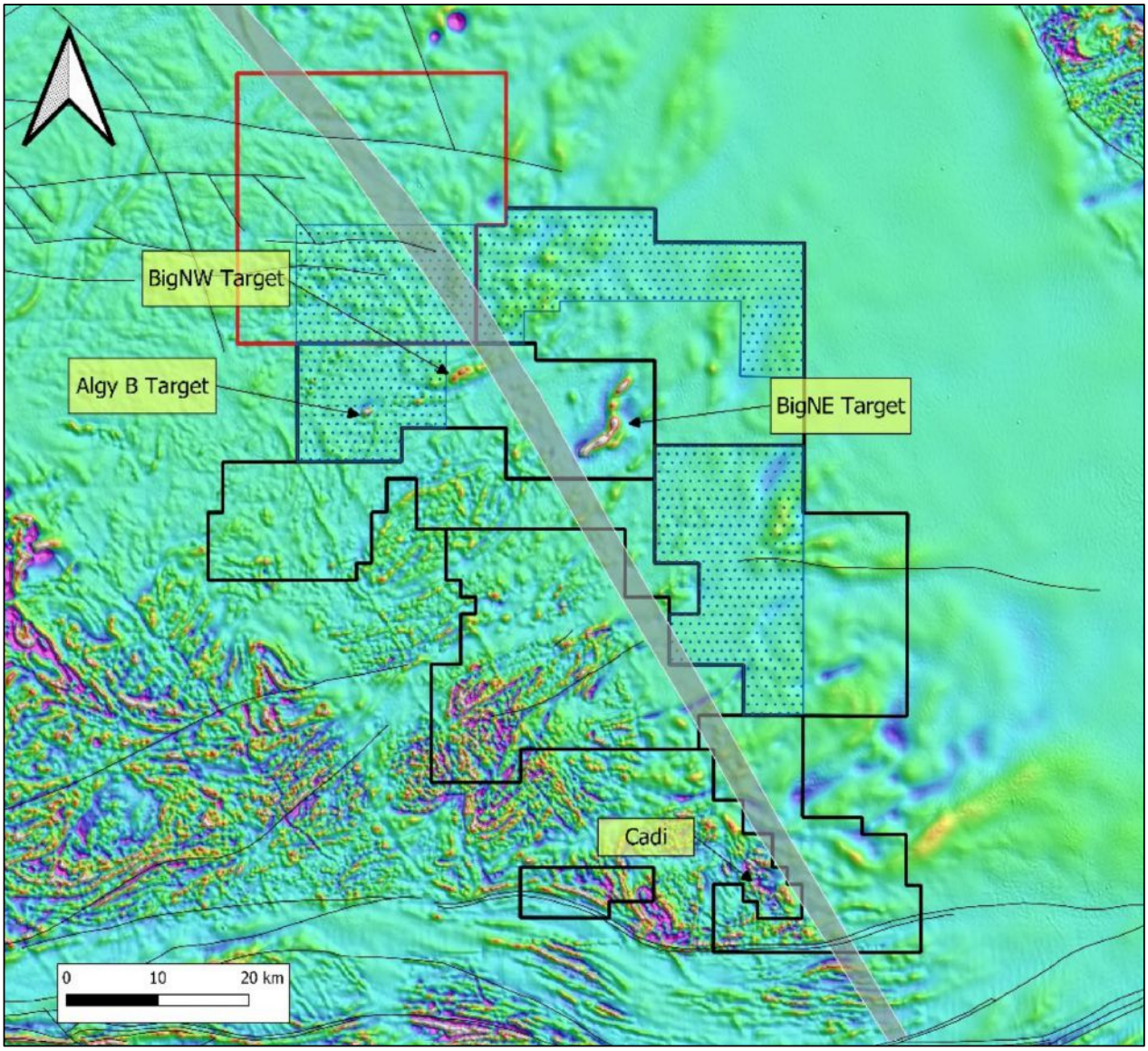

Figure 7: Magnetic Image of the Mabel Creek Project Area, new tenement and proposed gravity surveying areas

Woomera Iron-Oxide Copper-Gold Project

The Woomera IOCG Project has a significant landholding of 668km^2 and is strategically located in the world-class Copper-Gold Olympic Province of South Australia. It is close to BHP's Oak Dam West copper-gold discovery and operating Carrapateena Copper-gold mine. Other notable copper occurrences include Coda Mineral's Emmie IOCG discovery, and the sediment-hosted copper-cobalt-silver mineral resource at Emmie Bluff in the overlying cover strata[12].

[12] BHP Group Limited is a producing entity. The purpose of Figure 8 is to illustrate the geological context of the Olympic Province, and the geographical proximity of the Woomera Project to other Company Tenement Holdings, copper, and gold occurrences

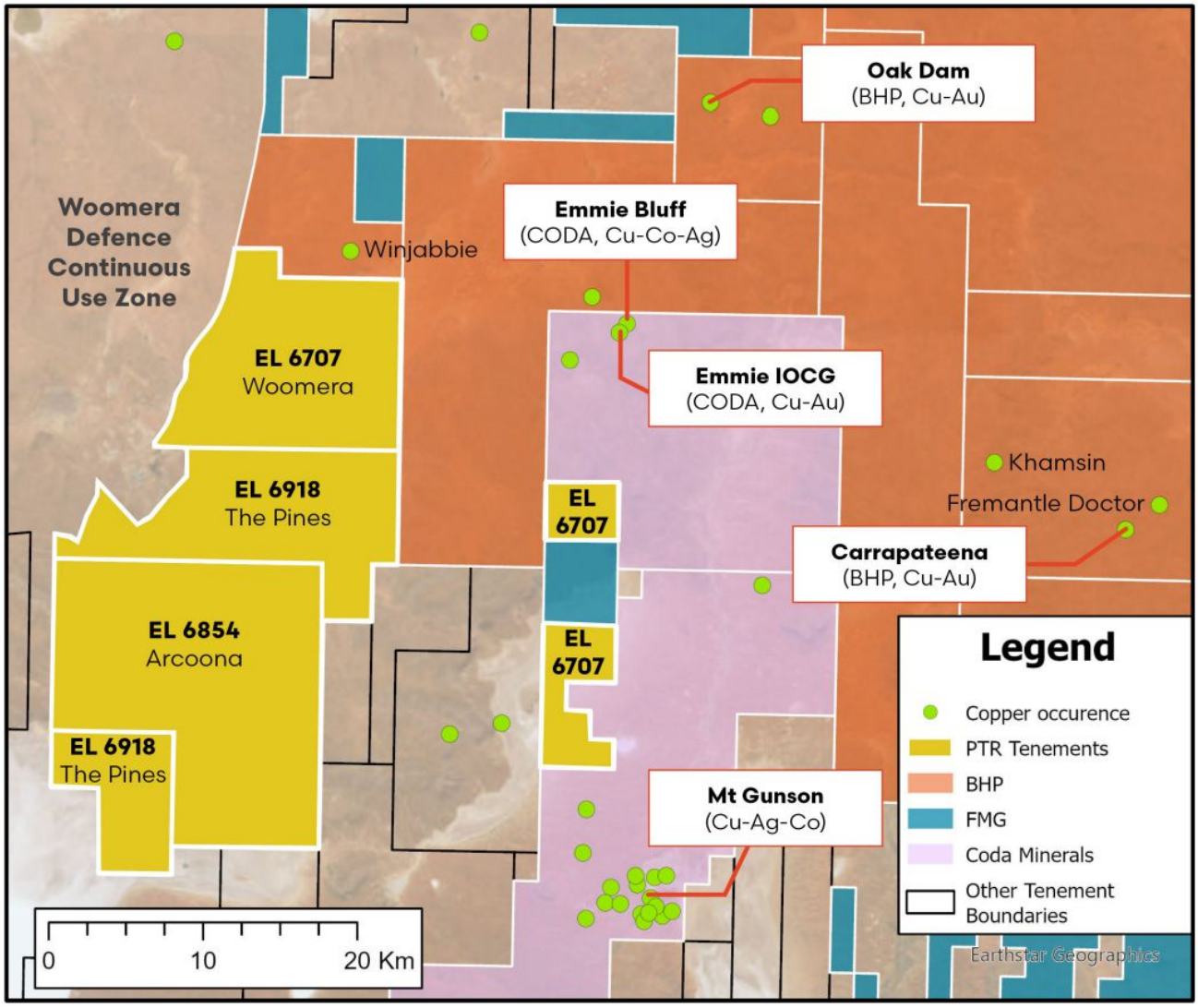

Figure 8: *PTR's Woomera Project Exploration Licences, IOCG Mines/Prospects*

The Company has completed regional gravity surveying and modelling over the tenements and identified several high-priority gravity targets (Figure 9). [13] Bernard Hill is a large non-magnetic, dense body at 800-1000m depth. The modelled dense body is 400m wide, has a depth extent of 1000m, and has a strike extent of greater than 2000m. The modelled density is 3.40 g/cm^3 which is consistent with the measured density of known IOCG deposits in the region.

The gravity targets are large, and the Company intends to undertake further geophysical surveying of Bernard Hill and other targets utilising MT methods to refine final target selection positions for potential future drill testing.

The Company considers there is value associated with its copper portfolio and continues to consider opportunities to realise this value.

[13] PTR Announcement – 2 May 2024 – Woomera Gravity Survey Defines Significant Iron-Oxide Copper-Gold Target

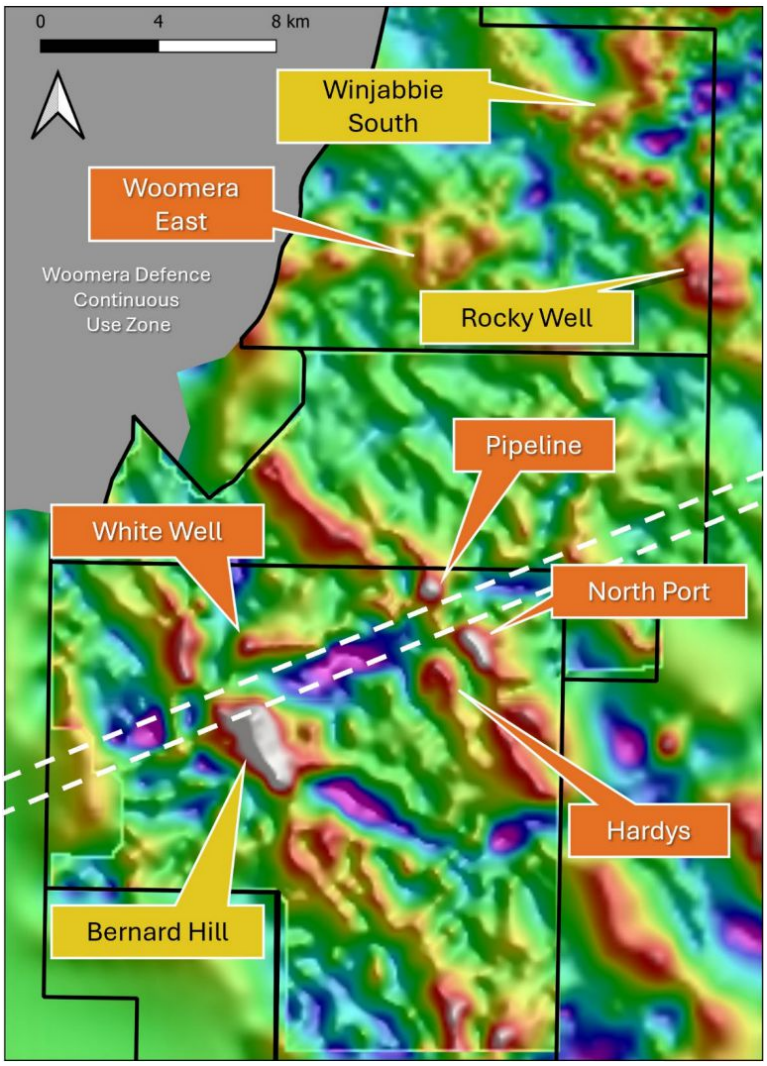

Figure 9: Gravity survey data over the Woomera Project showing locations of copper-gold targets.

Comet REE Project

The Comet Project is a significant ground holding totalling 1,330km^2 in the Northern Gawler Craton of South Australia (Figure 1). The region is historically noted for numerous gold occurrences and previous exploration by the Company in 2022 uncovered significant intercepts of Rare Earth Elements (REE) hosted in clays following a program of greenfield regional RAB drilling.

The Meteor and Artemis REE prospects both occur at very shallow depths, include high-grade blankets of mineralisation showing good lateral extent and ore thickness. At Meteor, REE mineralisation starts from a depth of 3 to 6 metres and the average intercept thickness is 11.5 metres across the prospect. The average Total Rare Earth Oxide (TREO) intercept grade is 936 ppm, which includes 242 ppm Magnet Rare Earth Oxide (MREO) (26% of TREO). The prospect area is approximately 2 kilometres by 1 kilometre and remains open in several directions.

The Artemis REE Prospect mineralisation typically starts from a depth of 9 to 15 metres and the average intercept thickness is 15 metres across the prospect. The average TREO intercept grade is 962 ppm, which includes 223 ppm MREO (23% of TREO). The prospect area is approximately 3 kilometres by 1.5 kilometres and is open laterally in all directions.[14]

Given the resurgence in REE exploration in Australia during the period, the Company has been closely monitoring the market and noting also recent advancements in REE processing that may help unlock the potential value of these prospects.

[14] PTR Announcement – 24 February 2023 – Drilling Identifies Major New Rare Earth Prospect

Corporate

Strategic Appointments and Board Changes[15,16]

During the year, Mr Victor Bruinsma, former Principal Metallurgist at Iluka Resources, and Mr Neil Patten-Williams, a highly experienced mineral sands marketing executive, were appointed to the PTR team to assist in the strategic development of the Company. Earlier in the period, Mr Victor Araújo, a highly experienced mineral sands professional was appointed to the role of Head of Project Development for Rosewood.

Mr Donald Stephens stepped down from the Board of Directors in May 2026, as the Company looked to bolster the level of Mineral Sands technical and development experience on its Board. The Board thanks Mr Stephens for his valuable contribution, particularly his strong support to the Company's financial operations over many years.

Post the reporting period, in August, the Company announced the appointment of former Base Resources Executive Director Colin Bwye as a Non-executive Director. Mr Bwye brings extensive technical and commercial knowledge which will be invaluable as PTR progresses both Rosewood and other opportunities within the wider Muckanippie Project. At the same time Rob Sennitt, transitions from Executive Director to Managing Director.

Narryer Farm-in and Joint Venture Agreement[17]

During the period, the Company advised Narryer Metals (ASX:NYM) that the Stage 2 commitment had been met, thereby earning Petratherm a 70% legal and beneficial interest in EL 6715. Under the Farm-in Agreement, NYM notified PTR that they had elected to form a joint venture (PTR 70%:NYM 30%) managed by PTR.

The Rosewood Titanium Prospect primarily occurs on PTR's 100% owned EL 6855 and extends westwards onto the joint venture tenement EL 6715. EL 6715 additionally contains the Duke, Nardoo and Claypan Prospects where drilling results to date have identified a new style of high-grade Titanium rich HM mineralisation hosted in saprolite clay.

Company Name Change[18]

Following approval by Shareholders at the Annual General Meeting (AGM) held on 6 November 2025, the Company's name was changed with the Australian Securities and Investments Commission (ASIC) from Petratherm Limited to PTR Minerals Limited. The Company's ASX trading symbol "PTR" remained unchanged.

A$12 Million Placement[19]

PTR Minerals received firm commitments to raise $12 million by way of a placement of new shares.

The Placement, at an issue price of $0.25, was comprised of the issue of 46.8 million ordinary shares to sophisticated, professional and institutional investors identified by the Joint Lead Managers, Taylor Collison Limited and Argonaut Securities Pty Limited, and included 1.2 million ordinary shares to Directors, which were approved by the Company's shareholders under ASX Listing Rule 10.11.

Proceeds of the Placement are being used to advance the development of Rosewood and the wider Muckanippie project.

Significant changes in the state of affairs

During the year, PTR Minerals continued to advance the Rosewood Titanium Project through ongoing resource evaluation, metallurgical test work, project optimisation activities, and strategic technical and marketing appointments. A significant milestone was achieved with the announcement of the maiden Mineral Resource Estimate for the Rosewood Deposit, which further supported the Group's development studies and growth strategy.

[15] PTR ASX Announcement 10 April 2026 - Strategic Appointments and Board Update
[16] PTR ASX Announcement 13 August 2025 – Muckanippie Project Update
[17] PTR ASX Announcement 13 August 2025 - NYM: Muckanippie Project Joint Venture
[18] PTR ASX Announcement 11 November 2025 - Change of Company Name, Constitution Amendment
[19] PTR ASX Announcement 2 December 2025 - $12M Placement Provides Funding to Accelerate Rosewood

Matters subsequent to the end of the financial year
On 12 August 2026, the Group announced that Colin Bwye had been appointed Non-Executive Director. Mr Bwye's remuneration is $40,000 per annum plus superannuation, together with 1,000,000 zero-exercise-price options, subject to shareholder approval.

On 12 August 2026, Robert Sennitt was promoted from Executive Director to Managing Director, and his gross salary increased to $300,000 per annum.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

Corporate Governance
The Group has established a set of corporate governance policies and procedures and these can be found within the Group's Corporate Governance Statement located on the Company's website:
https://www.ptrminerals.com.au/

Environmental regulation
The Group is aware of its responsibility to impact as little as possible on the environment, and where there is any disturbance, to rehabilitate sites. During the year under review, the majority of work carried out was in South Australia and Victoria and the Group followed procedures and pursued objectives in line with guidelines published by the South Australian Government.

These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Group supports this approach and is confident that it properly monitors and adheres to these objectives, and any local conditions applicable wherever it explores.

The Group is committed to minimising environmental impacts during all phases of exploration, development and production through a best practice environmental approach. The Group shares responsibility for protecting the environment for the present and the future. It believes that carefully managed exploration programs should have little or no long-lasting impact on the environment and the Group has formed a best practice policy for the management of its exploration programs. The Group properly monitors and adheres to this approach and there were no environmental incidents to report for the year under review. Furthermore, the Group is in compliance with the state and/or Commonwealth environmental laws for the jurisdictions in which it operates.

Indemnity and insurance of officers
The Group has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

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

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

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

Auditor
Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Company secretary
Katelyn Adams is the Company Secretary.

Ms. Adams is a Partner with HLB Mann Judd and has over 15 years of accounting and company secretarial experience, servicing predominantly ASX listed companies. Ms. Adams has extensive experience in company secretarial duties, ASX Listing Rule requirements, IPO and capital raising processes, as well as a strong technical accounting and corporate governance knowledge

Ms. Adams' other current listed company positions are: Duxton Farms Limited (Company Secretary); Highfield Resources Limited (Company Secretary); Fortifai Limited (Company Secretary) and 1414 Degrees Limited (Company Secretary), as well as director/company secretary of various other unlisted public and private companies.

Meetings of Directors
The number of meetings of the Group's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Derek Carter	9	9	2	2
Simon O'Loughlin	8	9	1	2
Donald Stephens	8	8	2	2
Simon Taylor	9	9	2	2
Robert Sennitt	9	9	1	2

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Mr Robert Sennitt attended the Audit and Risk Committee meetings as an observer only.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
PTR Minerals is committed to maintaining remuneration arrangements that support the achievement of the Groups strategic objectives and align the interests of executives with those of shareholders.

The Board is responsible for determining and reviewing the remuneration arrangements for Directors and executives. The Group's remuneration framework is designed to:

- support the achievement of the Group's objectives
- align executive reward with performance and the creation of shareholder wealth
- attract, retain and motivate appropriately experienced employees by identifying and rewarding high performers and recognising their contribution to the continued growth and success of the Group
- be transparent, simple to understand and appropriately governed
- have regard to the Group's stage of development, financial position and capital management requirements

Executive remuneration comprises fixed remuneration and, where applicable, variable (at risk) remuneration through short-term and long-term incentive arrangements. The Board considers the overall remuneration framework appropriate having regard to the Group's current size, stage of development and business circumstances.

Fixed remuneration
Fixed remuneration consists of base salary and employer superannuation contributions. Fixed remuneration for key management personnel is reviewed periodically by the Board, having regard to the scope and responsibilities of the role, individual experience and performance, relevant market remuneration data and the Group's circumstances. External remuneration advice may be obtained where considered appropriate.

Performance Based Remuneration – Short-Term Incentive (STI)
No STI applied in respect of the financial year ended 30 June 2026 and no STI was awarded or paid to key management personnel during the year.

Performance Based Remuneration – Long Term Incentive (LTI)
No LTI awards were granted to, or vested for, key management personnel during the financial year ended 30 June 2026

Remuneration Framework for the year ending 30 June 2027 and Beyond
The Board has undertaken a review of the Group's executive remuneration framework having regard to PTR's stage of development, strategic priorities and capital position.

Following the review, the Board approved a milestone-based STI framework for the period prior to production. Performance periods will be aligned to key stages of project development with the initial performance period linked to delivery of the Pre-Feasibility Study (PFS). The Phase 1 STI will be delivered in cash, with outcomes determined by the Board having regard to business and individual performance.

The Board has also approved a revised LTI framework for eligible executives. LTI awards will be delivered through Performance Rights subject to three-year performance conditions comprising relative and absolute Total Shareholder Return (TSR). The initial LTI grant relates to the three-year period commencing 1 July 2026. Any allocation to the Managing Director is subject to shareholder approval at the AGM. Any future grants will be made at the discretion of the Board having regard to the Group's circumstances at the time.

Corporate performance
The performance of the Group for the past 5 years is:

Year	Net profit/(loss) for the year ($)	Earnings/(loss) per share ($)	Shareholder's equity ($)	Number of issued shares end of year	Share price end of the year ($)	Net asset position ($)
2022	(764,819)	(0.38)	27,505,756	224,751,139	0.088	7,221,583
2023	(778,969)	(0.35)	27,489,120	224,751,139	0.078	6,460,084
2024	(1,050,737)	(0.46)	27,524,953	226,319,854	0.017	5,470,473
2025	(1,640,996)	(0.55)	37,679,135	346,614,770	0.345	14,451,698
2026	(3,077,338)	(0.83)	49,020,338	395,264,770	0.095	24,030,018

The Non-Executive Directors remuneration is set from a pool that is approved by shareholders, which presently is set at $300,000 per annum. The Group has a policy of obtaining shareholder approval for any share-based remuneration (such as options) to be granted to Directors in accordance with the ASX Listing Rules.

Non-Executive Director Remuneration
The Board seeks to set Non-Executive Director fee levels appropriate to the size, nature and circumstances of the Group and the time commitment and responsibilities of the role. Incentive options have been used to attract and retain Non-Executive Directors, where deemed appropriate.

The maximum aggregate amount of fees that may be paid to Non-Executive Directors is subject to shareholder approval and is currently $300,000 per annum. Any equity based remuneration provided to Non-Executive Directors is subject to shareholder approval in accordance with the ASX Listing Rules.

Use of remuneration consultants
The Group has not engaged the use of a remuneration consultant to review its existing remuneration policy.

Voting and comments made at the Group's 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 99.04% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
The key management personnel of the Group consisted of the following Directors & employees of PTR Minerals Ltd:

- Derek Carter - Non-Executive Chairman
- Simon O'Loughlin - Non-Executive Director
- Donald Stephens - Non-Executive Director (resigned 31 May 2026)
- Simon Taylor - Non-Executive Director
- Robert Sennitt - Executive Director
- Peter Reid - Chief Executive Officer

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2026	**Cash salary and fees $**	**Cash bonus $**	**Annual leave $**	**Super-annuation $**	**Long service leave $**	**Performance rights $**	**Options $**	**Total $**
Non-Executive Directors:								
Derek Carter	60,000	-	-	7,200	-	-	125,063	192,263
Simon O'Loughlin	40,000	-	-	4,800	-	-	100,050	144,850
Donald Stephens	41,067	-	-	-	-	-	41,175	82,242
Simon Taylor	40,000	-	-	4,800	-	-	100,050	144,850
Executive Director:								
Robert Sennitt	250,000	-	11,594	30,000	6,250	262,637	-	560,481
Other Key Management Personnel:								
Peter Reid	278,000	-	53,311	30,000	7,090	434,762	-	803,163
	709,067	-	64,905	76,800	13,340	697,399	366,338	1,927,849

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	**Cash salary and fees $**	**Cash bonus $**	**Annual leave $**	**Super-annuation $**	**Long service leave $**	**Performance rights $**	**Options $**	**Total $**
Non-Executive Directors:								
Derek Carter	60,000	-	-	6,900	-	-	49,098	115,998
Simon O'Loughlin	40,000	-	-	4,600	-	-	39,278	83,878
Donald Stephens	44,600	-	-	-	-	-	39,278	83,878
Simon Taylor	40,000	-	-	4,600	-	-	39,278	83,878
Executive Director:								
Robert Sennitt	41,667	-	1,934	4,792	1,042	12,952	-	62,387
Other Key Management Personnel:								
Peter Reid	250,000	100,000	2,973	29,045	7,016	121,495	-	510,529
	476,267	100,000	4,907	49,937	8,058	134,447	166,932	940,548

The Group established the PTR Minerals Ltd Employee Share Option Plan and a summary of the Rules of the Plan are set out below:

- All employees (full and part time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by a member of the Group, although the Board may waive this requirement.
- Options are granted under the Plan at the discretion of the Board and if permitted by the Board, may be issued to an employee's nominee.
- Each option is to subscribe for one fully paid ordinary share in the Group and will expire 5 years from its date of issue. An option is exercisable once service period vesting conditions are met. Options will be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to the market value of the Group's shares at the time the Board resolves to offer those options. The total number of shares, the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan and any other employee share plan, must not exceed 5% of the Group's issued share capital.
- If, prior to the expiry date of options, a person ceases to be an employee of the Group for any reason other than retirement at age 60 or more (or such earlier age as the board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) automatically lapse on the first to occur of a) the expiry of the period of 6 months from the date of such occurrence, and b) the expiry date. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.
- Options cannot be transferred other than to the legal personal representative of a deceased option holder.
- The Group will not apply for official quotation of any options issued under the plan.
- Shares issued as a result of the exercise of options will rank equally with the Group's previously issued shares.
- Option holders may only participate in new issues of securities by first exercising their options.

The number of options over ordinary shares granted to and vested by key management personnel as part of compensation during the years ended 30 June 2026 and 30 June 2025 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Non-Executive Directors:				
Derek Carter	-	750,000	250,000	-
Donald Stephens	-	600,000	200,000	-
Simon O'Loughlin	-	600,000	200,000	-
Simon Taylor	-	600,000	200,000	-
	-	2,550,000	850,000	-

The terms and conditions relating to these options are set out below:

Grant date	Vesting date	Exercise price $	Number of options granted	Fair value at grant date $	Performance and vesting criteria
20/03/2025	31/12/2025	0.00	850,000	272,000	The director must be a director of the Company as at the vesting date.
20/03/2025	31/12/2026	0.00	850,000	272,000	The director must be a director of the Company as at the vesting date.
20/03/2025	31/12/2027	0.00	850,000	272,000	The director must be a director of the Company as at the vesting date.

The number of performance rights over ordinary shares granted to and vested by key management personnel as part of compensation during the years ended 30 June 2026 and 30 June 2025 are set out below:

Name	Number of performance rights granted during the year 2026	Number of performance rights granted during the year 2025	Number of performance rights vested during the year 2026	Number of performance rights vested during the year 2025
Chief Executive Officer				
Peter Reid	-	3,000,000	-	-
Executive Director				-
Robert Sennitt	-	1,800,000	-	-
	-	4,800,000	-	-

The terms and conditions relating to the performance rights are set out below:

Grant date	Vesting date	Number of performance rights granted	Fair value at grant date $	Performance and Vesting Criteria
20/03/2025	31/12/2026	1,000,000	320,000	Based on the results of at least 40 drill holes, the Directors of the Company are sufficiently satisfied that a potentially economic discovery has been made at the Company's Muckanippie Project; and continued service 2 years from 31 December 2024
20/03/2025	30/06/2027	1,000,000	320,000	The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 100Mt tonnes of not less than 8% average Heavy Mineral Sands (HMS) in the Inferred Category at the Company's Muckanippie Project with Reasonable Prospects for Eventual Economic Extraction (RPEEE); and continued service 2.5 years from 31 December 2024;
20/03/2025	31/12/2027	1,000,000	320,000	The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 100Mt tonnes of not less than 8% average HMS in the Indicated Category at the Company's Muckanippie Project with RPEEE; and continued service 3 years from 31 December 2024;
12/06/2025	01/05/2030	270,000	74,744	The Company's share price as traded on the ASX achieving a volume weighted average market price of $0.50 per Share or a market capitalisation of at least $173 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	270,000	72,460	The Company's share price as traded on the ASX achieving a volume weighted average market price of $0.65 per Share or a market capitalisation of at least $225 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	270,000	70,401	The Company's share price as traded on the ASX achieving a volume weighted average market price of $0.80 per Share or a market capitalisation of at least $276 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	450,000	126,113	Completion of an initial Scoping Study on the Muckanippie Project within 12 months of commencement of the study; and continued service 2 years from 1 May 2025. A probability of 95% was included in the assessment of fair value;
12/06/2025	01/05/2030	540,000	151,335	Completion of a PFS to JORC/AusIMM standard on the Muckanippie Project within 18 months of commencement of the study; and continued service 2 years from 1 May 2025. A probability of 95% was included in the assessment of fair value;

All performance rights on issue have a nil exercise price.

Service agreements

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

Name:	Peter Reid
Title:	Chief Executive Officer
Agreement commenced:	1 October 2021
Term of agreement:	Mr Reid is employed under an existing employment contract dated 14 October 2021 with no fixed term.
Details:	Mr Reid's gross salary is $278,000 per annum. The Company or the employee may terminate the employment contract without cause by providing 4 weeks written notice or making payment in lieu of notice, based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.
Name:	Robert Sennitt
Title:	Executive Director
Agreement commenced:	1 May 2025
Term of agreement:	Mr Sennitt is employed under an existing employment contract dated 28 April 2025 with no fixed term
Details:	Mr Sennitt's gross salary is $300,000 per annum. The Company or the employee may terminate the employment contract without cause by providing 1 week written notice if he has been in the Company for not more than 1 year or 4 weeks written notice if he has been in the Company for more than 1 year or making payment in lieu of notice, based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

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

	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Derek Carter	250,000	20/03/2025	31/12/2025	31/12/2027	$0.00	$0.320
Derek Carter	250,000	20/03/2025	31/12/2026	31/12/2028	$0.00	$0.320
Derek Carter	250,000	20/03/2025	31/12/2027	31/12/2029	$0.00	$0.320
Donald Stephens	200,000	20/03/2025	31/12/2025	31/12/2027	$0.00	$0.320
Donald Stephens	200,000	20/03/2025	31/12/2026	31/12/2028	$0.00	$0.320
Donald Stephens	200,000	20/03/2025	31/12/2027	31/12/2029	$0.00	$0.320
Simon O'Loughlin	200,000	20/03/2025	31/12/2025	31/12/2027	$0.00	$0.320
Simon O'Loughlin	200,000	20/03/2025	31/12/2026	31/12/2028	$0.00	$0.320
Simon O'Loughlin	200,000	20/03/2025	31/12/2027	31/12/2029	$0.00	$0.320
Simon Taylor	200,000	20/03/2025	31/12/2025	31/12/2027	$0.00	$0.320
Simon Taylor	200,000	20/03/2025	31/12/2026	31/12/2028	$0.00	$0.320
Simon Taylor	200,000	20/03/2025	31/12/2027	31/12/2029	$0.00	$0.320

On 31 May 2026, 400,000 options held by Mr Donald Stephens lapsed as the applicable vesting conditions were not satisfied.

The options are simple time vesting options, and options granted carry no dividend or voting rights.

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

Name	Number of performance rights granted	Grant Date	Vesting Date and exercisable date	Expiry date	Value per performance rights $
Peter Reid	1,000,000	20/03/2025	31/12/2026	31/12/2028	$0.320
Peter Reid	1,000,000	20/03/2025	30/06/2027	31/12/2028	$0.320
Peter Reid	1,000,000	20/03/2025	31/12/2027	31/12/2028	$0.320
Robert Sennitt	270,000	12/06/2025	01/05/2027	01/05/2030	$0.277
Robert Sennitt	270,000	12/06/2025	01/05/2027	01/05/2030	$0.268
Robert Sennitt	270,000	12/06/2025	01/05/2027	01/05/2030	$0.261
Robert Sennitt	450,000	12/06/2025	01/05/2027	01/05/2030	$0.295
Robert Sennitt	540,000	12/06/2025	01/05/2027	01/05/2030	$0.295

The objective of group's reward framework is to ensure employment reward for performance is competitive and appropriate for results delivered. The Board ensures that the reward satisfied the following key criteria for good reward government practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

The remuneration framework compliments to the reward strategy of the organisation and aligns to the program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides recognition for contribution.

Additional disclosures relating to key management personnel
Shareholding
The number of shares in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares				
Derek Carter	4,659,311	515,789	-	5,175,100
Simon O'Loughlin	6,294,042	240,938	-	6,534,980
Donald Stephens	5,680,876	200,000	(400,000)	5,480,876
Simon Taylor	5,491,000	400,000	-	5,891,000
Robert Sennitt	-	600,000	-	600,000
Peter Reid	2,723,001	80,000	-	2,803,001
	24,848,230	2,036,727	(400,000)	26,484,957

The directors and other key management personnel acquired additional shares by participating in the placement.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Derek Carter	750,000	-	-	-	750,000
Donald Stephens	600,000	-	(200,000)	(400,000)	-
Simon O'Loughlin	600,000	-	-	-	600,000
Simon Taylor	600,000	-	-	-	600,000
	2,550,000	-	(200,000)	(400,000)	1,950,000

Performance rights
The number of performance rights over ordinary shares in the Company held during the financial year by each of the key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited other	Balance at the end of the year
Performance rights					
Peter Reid	3,000,000	-	-	-	3,000,000
Robert Sennitt	1,800,000	-	-	-	1,800,000
	4,800,000	-	-	-	4,800,000

Loans to key management personnel and their related parties
There were no loans to key management personnel or their related parties during the current or previous financial year.

Other transactions with key management personnel and their related parties
There were no transactions with key management personnel or their related parties other than their remuneration during the current or previous financial year.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of PTR Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
07/11/2024	31/10/2027	$0.08	500,000
28/01/2025	28/01/2028	$0.51	75,000
20/03/2025	31/12/2027	$0.00	650,000
20/03/2025	31/12/2028	$0.00	650,000
20/03/2025	31/12/2029	$0.00	650,000
12/06/2025	27/06/2028	$0.45	1,000,000
13/04/2026	03/11/2029	$0.42	50,000
			3,575,000

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

Shares under performance rights
Unissued ordinary shares of PTR Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
20/03/2025	31/12/2028	$0.00	1,000,000
20/03/2025	31/12/2028	$0.00	1,000,000
20/03/2025	31/12/2028	$0.00	1,000,000
12/06/2025	01/05/2030	$0.00	270,000
12/06/2025	01/05/2030	$0.00	270,000
12/06/2025	01/05/2030	$0.00	270,000
12/06/2025	01/05/2030	$0.00	450,000
12/06/2025	01/05/2030	$0.00	540,000
08/09/2025	28/08/2030	$0.00	340,000
08/09/2025	28/08/2030	$0.00	170,000
08/09/2025	28/08/2030	$0.00	170,000
08/09/2025	28/08/2030	$0.00	170,000
08/09/2025	28/08/2030	$0.00	80,000
08/09/2025	28/08/2030	$0.00	40,000
08/09/2025	28/08/2030	$0.00	40,000
08/09/2025	28/08/2030	$0.00	40,000
08/09/2025	28/08/2030	$0.00	90,000
08/09/2025	28/08/2030	$0.00	45,000
08/09/2025	28/08/2030	$0.00	45,000
08/09/2025	28/08/2030	$0.00	45,000
08/09/2025	28/08/2030	$0.00	400,000
08/09/2025	28/08/2030	$0.00	700,000
08/09/2025	28/08/2030	$0.00	150,000
			7,325,000

Shares issued on the exercise of options
The following ordinary shares of PTR Minerals Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
12/01/2023	$0.09	300,000
07/11/2024	$0.07	150,000
20/03/2025	$0.00	200,000
		650,000

Shares issued on the exercise of performance rights
No shares were issued during the financial year as a result of the exercise of performance rights.

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 Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services
There was no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Grant Thornton Audit Pty Ltd
There are no officers of the Company who are former partners of Grant Thornton Audit Pty Ltd.

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.

PTR Minerals Limited
Directors' report
30 June 2026

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

On behalf of the Directors

Derek Carter
Chairman

29 September 2026

PTR Minerals Limited
Auditor's independence declaration

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of PTR Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of PTR Minerals Limited for the year ended 30/06/2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 29 September 2026

grantthornton.com.au

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PTR Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Income			
Bank interest income		370,114	103,447
Other income	5	110,390	-
Gross profit		-	-
Total income		480,504	103,447
Expenses			
Employee benefits expenses	6	(885,664)	(592,578)
Employee share based payments	7	(1,398,840)	(335,114)
Exploration expenses		(68,322)	(5,953)
Impairment of tenement	13	-	(126,516)
Operating expenses	8	(977,951)	(541,468)
Secretarial, professional and consultancy		(227,065)	(142,814)
Operating loss		(3,077,338)	(1,640,996)
Loss before income tax expense		(3,077,338)	(1,640,996)
Income tax expense	9	-	-
Loss after income tax expense for the year	18	(3,077,338)	(1,640,996)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(3,077,338)	(1,640,996)
		Cents	**Cents**
Basic earnings/(losses) per share	30	(0.83)	(0.55)
Diluted earnings/(losses) per share	30	(0.83)	(0.55)

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

PTR Minerals Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,109,816	1,895,368
Receivables		433,996	128,643
Financial assets	10	12,642,222	6,573,000
Other assets		62,258	39,287
Total current assets		14,248,292	8,636,298
Non-current assets			
Property, plant and equipment	11	87,897	42,538
Right-of-use assets	12	655,857	-
Exploration and evaluation assets	13	10,297,499	6,188,777
Other assets		5,560	50,500
Total non-current assets		11,046,813	6,281,815
Total assets		25,295,105	14,918,113
Liabilities			
Current liabilities			
Trade and other payables		342,749	302,654
Lease liabilities	14	123,249	-
Employee benefits		230,402	157,536
Total current liabilities		696,400	460,190
Non-current liabilities			
Lease liabilities	14	535,864	-
Employee benefits		17,823	6,225
Provisions	15	15,000	-
Total non-current liabilities		568,687	6,225
Total liabilities		1,265,087	466,415
Net assets		24,030,018	14,451,698
Equity			
Issued capital	16	49,020,338	37,679,135
Reserves	17	1,820,297	505,842
Accumulated losses	18	(26,810,617)	(23,733,279)
Total equity		24,030,018	14,451,698

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

PTR Minerals Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	FVOCI reserve* $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	27,524,953	(1,534,664)	78,303	(20,598,119)	5,470,473
Loss after income tax expense for the year	-	-	-	(1,640,996)	(1,640,996)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,640,996)	(1,640,996)
Transactions with Owners in their capacity as Owners:					
Contributions of equity, net of transaction costs (note 16)	10,124,107	-	-	-	10,124,107
Share based payments (note 31)	-	-	363,667	-	363,667
Exercise of options (note 17)	30,075	-	(30,075)	-	-
Lapsed options transferred to accumulated losses (note 18)	-	-	(40,500)	40,500	-
Transfer to accumulated losses (note 18)	-	1,534,664	-	(1,534,664)	-
Share-based payments (performance rights granted) (note 31)	-	-	134,447	-	134,447
Balance at 30 June 2025	37,679,135	-	505,842	(23,733,279)	14,451,698

Consolidated	Issued capital $	FVOCI reserve* $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	37,679,135	-	505,842	(23,733,279)	14,451,698
Loss after income tax expense for the year	-	-	-	(3,077,338)	(3,077,338)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,077,338)	(3,077,338)
Transactions with Owners in their capacity as Owners:					
Contributions of equity, net of transaction costs (note 16)	11,256,819	-	-	-	11,256,819
Share based payments (note 31)	-	-	445,410	-	445,410
Exercise of options (note 17)	84,384	-	(84,384)	-	-
Share-based payments (performance rights granted) (note 31)	-	-	1,023,919	-	1,023,919
Lapsed options	-	-	(70,490)	-	(70,490)
Balance at 30 June 2026	49,020,338	-	1,820,297	(26,810,617)	24,030,018

* Financial assets at fair value through other comprehensive income reserve

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

PTR Minerals Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers		41,629	-
Payments to suppliers and employees		(2,389,051)	(1,388,218)
Interest received		302,928	76,139
Payments for exploration activities (expensed)		(75,154)	(5,953)
GST refund received		426,630	183,508
Net cash used in operating activities	29	(1,693,018)	(1,134,524)
Cash flows from investing activities			
Investment of cash on term deposit	10	(7,651,222)	(6,000,000)
Receipt from matured term deposit		1,650,000	-
Payments for property, plant and equipment	11	(54,916)	(41,500)
Payments for exploration activities (capitalised)		(4,284,566)	(1,815,462)
Payments for security deposits		(68,000)	(25,500)
Joint venture contributions received		124,889	-
Research and development tax incentive refund received		15,454	218,509
Net cash used in investing activities		(10,268,361)	(7,663,953)
Cash flows from financing activities			
Proceeds from issue of shares		12,039,299	11,048,910
Share issue transaction costs		(782,481)	(761,803)
Repayment of lease liabilities		(80,991)	-
Net cash from financing activities		11,175,827	10,287,107
Net increase/(decrease) in cash and cash equivalents		(785,552)	1,488,630
Cash and cash equivalents at the beginning of the financial year		1,895,368	406,738
Cash and cash equivalents at the end of the financial year		1,109,816	1,895,368

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

PTR Minerals Limited
Notes to the financial statements
30 June 2026

Note 1. General information

The consolidated financial statements cover PTR Minerals Ltd as a Group consisting of PTR Minerals Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is PTR Minerals Ltd's functional and presentation currency.

PTR Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
C/- HLB Mann Judd (SA) Pty Ltd 169 Fullarton Road DULWICH SA 5065	200 Greenhill Road EASTWOOD SA 5063

A description of the nature of the Group'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 24 September 2026.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in (note 26).

New Accounting Standards and Interpretations not yet mandatory or early adopted
AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

All other material accounting policies are disclosed in their respective notes.

Note 3. 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.

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

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

Note 4. Operating segments

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board in allocating resources and has concluded at this time that there are no separately identifiable segments.

Note 5. Other income

	Consolidated	
	2026	2025
	$	$
Management fees	110,390	-

Management fees
The Group acts as operator of exploration tenement EL6715 under a joint operating arrangement with Narryer Metals Ltd. Under the terms of the arrangement, the Group is entitled to recover a management fee of 10% of exploration expenditure incurred in relation to the tenement.

Note 6. Employee benefits expenses

	Consolidated	
	2026	2025
	$	$
Employee benefits	1,644,453	978,778
Employer contribution superannuation expense	182,540	89,352
Employee benefits and superannuation expense capitalised	(941,329)	(475,552)
Total employee benefits expense	885,664	592,578

Note 6. Employee benefits expenses (continued)

Included in the totals above is the employee benefits expenditure that has been capitalised as part of exploration and evaluation assets (note 13). The total amount of employee benefits expenditure capitalised in the year ended 30 June 2026 is $941,329 (2025: $475,552). The total amount remunerated to employees and directors excluding share-based payments during the year is $1,802,145 (2025: $1,068,130).

Note 7. Employee share based payments

	Consolidated	
	2026	**2025**
	$	**$**
Employee share option expense	374,921	200,667
Employee performance rights expense	1,023,919	134,447
	1,398,840	335,114

Employee share-based payment expense comprises of options and performance rights granted to employees under the Employee Share Scheme and Employee Option Plan. Further information pertaining to the Employee Share Scheme and Employee Option Plan can be found in (note 31).

Note 8. Operating expenses

	Consolidated	
	2026	**2025**
	$	**$**
AGM expenses	47,112	26,074
Audit fees	81,586	63,930
Depreciation	91,181	3,359
Insurance costs	27,755	27,194
Legal fees	34,440	60,661
Listing fees	77,100	42,051
Occupancy costs	30,010	34,768
Promotion expenses	210,019	173,264
Share registry expenses	45,676	50,262
Travel expenses	82,567	12,921
Other expenses	250,505	46,984
	977,951	541,468

Note 9. Income tax

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,077,338)	(1,640,996)
Tax at the statutory tax rate of 30%	(923,201)	(492,299)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	442	356
Impairment of tenements	-	37,955
Share-based payments	419,652	100,534
Tenement applications	4,309	900
Other non-deductible items	44	120
	(498,754)	(352,434)
Current year tax losses not recognised	1,811,282	949,463
Current year temporary differences not recognised	(1,312,528)	(597,029)
Income tax expense	-	-

The Group has tax losses arising in Australia of $22,313,047 (2025: $16,644,236) that may be available and may be offset against future taxable profits of the companies in which the losses arose. In addition, these tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the similar business test is passed.

The Group has capital losses arising in Australia of $8,259,113 (2025: $8,259,113) that may be available and may be offset against future capital losses of the companies in which the losses arose.

No deferred tax liability has been recognised for expenditure pertaining to exploration and evaluation and development assets. The amount of $1,232,617 would be fully offset by the group's deferred tax assets if they were recognised (2025: $539,752).

No additional deferred tax asset has been recognised because it is not considered probable future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.

Note 10. Financial assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Term deposit	12,492,972	6,500,000
Security deposit	149,250	73,000
	12,642,222	6,573,000
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	6,573,000	500,000
Additions	7,719,222	6,573,000
Receipt from matured term deposit	(1,650,000)	(500,000)
Closing fair value	12,642,222	6,573,000

Note 10. Financial assets (continued)

The financial assets included are the term deposits with maturity greater than 3 months.

The security deposits are the bonds paid to the Department for Energy and Mining. The purpose of the bond is to ensure that present and future rehabilitation obligations likely to be incurred by the Group in the course of the authorised operations will be satisfied. The bond must be entered into prior to authorised operations being undertaken.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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

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

Note 11. Property, plant and equipment

	Consolidated	
	2026	**2025**
	$	**$**
Non-current assets		
Plant and equipment - at cost	72,994	18,078
Less: Accumulated depreciation	(21,645)	(15,421)
	51,349	2,657
Motor vehicles - at cost	40,000	40,000
Less: Accumulated depreciation	(3,452)	(119)
	36,548	39,881
	87,897	42,538

Note 11. Property, plant and equipment (continued)

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

Consolidated	Plant & equipment $	Motor vehicles $	Total $
Balance at 1 July 2025	2,657	39,881	42,538
Additions	54,916	-	54,916
Depreciation expense	(6,224)	(3,333)	(9,557)
Balance at 30 June 2026	51,349	36,548	87,897

Accounting policy for 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 (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
Motor vehicles	12 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

Note 12. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Land and buildings - right-of-use	737,481	-
Less: Accumulated depreciation	(81,624)	-
	655,857	-

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

Consolidated	$
Balance at 1 July 2025	-
Additions	737,481
Depreciation expense	(81,624)
Balance at 30 June 2026	655,857

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 12. Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Exploration and evaluation assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Exploration and evaluation - at cost	8,976,839	5,643,798
Exploration and evaluation - Sturt EL6715 (joint operation tenement)	1,320,660	544,979
	10,297,499	6,188,777

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

Consolidated	Exploration and evaluation $	Tenement EL67158 $	Total $
Balance at 1 July 2025	5,643,798	544,979	6,188,777
Additions through expenditures capitalised	3,333,041	1,037,127	4,370,168
Reimbursements received from Narryer Metals Ltd	-	(261,446)	(261,446)
Balance at 30 June 2026	8,976,839	1,320,660	10,297,499

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Exploration and evaluation expenditure has been carried forward to the extent that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recovered reserves. Management assessment of carried forward expenditure resulted in no impairment for the year ended 30 June 2026 (2025: $126,516).

Stuart EL6715
The Group is the operator of exploration tenement EL6715 under a joint operating arrangement with Narryer Metals Ltd, which holds a 30% participating interest and funds 30% of exploration expenditure. The arrangement is accounted for as a joint operation in accordance with AASB 11, with the Group recognising its share of assets, liabilities and expenses.

Note 14. Lease liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Lease liability	123,249	-
Non-current liabilities		
Lease liability	535,864	-
	659,113	-

Refer to note 20 for further information on financial instruments.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

During the financial year, the Group paid $21,265 in interest on lease liabilities (2025: $nil).

Note 15. Provisions

	Consolidated 2026 $	Consolidated 2025 $
Non-current liabilities		
Lease make good	15,000	-

Accounting policy for provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 16. Issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $	Consolidated 2025 $
Ordinary shares - fully paid	395,264,770	346,614,770	49,020,338	37,679,135

Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2025	346,614,770	37,679,135
Shares issued in placement	08 December 2025	46,800,000	11,700,000
Conversion of options into shares	16 January 2026	300,000	43,211
Conversion of options into shares	05 February 2026	150,000	16,474
Shares issued in placement	26 February 2026	1,200,000	300,000
Conversion of options into shares	29 June 2026	200,000	64,000
Transaction costs		-	(782,482)
Balance	30 June 2026	395,264,770	49,020,338

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

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

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

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Proceeds from share issues are used to maintain and expand the Group’s exploration activities and fund operating costs. There are no externally imposed capital requirements.

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

Accounting policy for 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.

Note 17. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Share-based payments reserve	1,820,297	505,842

Financial assets at fair value through other comprehensive income reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Note 17. Reserves (continued)

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

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

Consolidated	Share-based payment Reserve $
Balance at 1 July 2025	505,842
Options issued under employee share-based payments (note 31)	445,410
Lapsed options	(54,037)
Options exercised during the year	(84,384)
Transfer to accumulated losses	(16,453)
Performance rights issued under employee share-based payments (note 31)	1,023,919
Balance at 30 June 2026	1,820,297

Note 18. Accumulated losses

	Consolidated 2026 $	Consolidated 2025 $
Accumulated losses at the beginning of the financial year	(23,733,279)	(20,598,119)
Loss after income tax expense for the year	(3,077,338)	(1,640,996)
Transfer from equity - lapsed employee options	-	40,500
Transfer from other reserves	-	(1,534,664)
Accumulated losses at the end of the financial year	(26,810,617)	(23,733,279)

Note 19. Dividends

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

Note 20. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units.

Note 20. Financial instruments (continued)

Market risk

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the group to keep surplus cash in high yielding deposits.

Interest rate sensitivity analysis
At 30 June 2026, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2026 $	2025 $
Change in loss		
- Increase in interest rates by 2%	272,056	167,907
- Decrease in interest rates by 2%	(272,056)	(167,907)
Change in equity		
- Increase in interest rates by 2%	272,056	167,907
- Decrease in interest rates by 2%	(272,056)	(167,907)

Credit risk
Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The Group has no past due or impaired debtors as at 30 June 2026.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

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

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

Note 20. Financial instruments (continued)

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

	2026		2025	
Consolidated	**Carrying amount $**	**Fair value $**	**Carrying amount $**	**Fair value $**
Assets				
Cash and cash equivalent	1,109,816	1,109,816	1,895,368	1,895,368
Financial assets	12,642,222	12,642,222	6,573,000	6,573,000
Receivables	433,996	433,996	69,864	69,864
	14,186,034	14,186,034	8,538,232	8,538,232
Liabilities				
Trade payables	271,364	271,364	245,800	242,454
Other payables	22,243	22,243	64,765	64,765
Lease liability	123,249	123,249	-	-
	416,856	416,856	310,565	307,219

Note 21. Key management personnel disclosures

Directors
The following persons were Directors of PTR Minerals Limited during the financial year:

Derek Carter	Non-Executive Chairman
Simon O'Loughlin	Non-Executive Director
Donald Stephens	Non-Executive Director (resigned 31 May 2026)
Simon Taylor	Non-Executive Director
Robert Sennitt	Executive Director

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Peter Reid	Chief Executive Officer

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026 $	**2025 $**
Short-term employee benefits	773,972	581,174
Post-employment benefits	76,800	49,937
Long-term benefits	13,340	8,058
Share-based payments	1,063,737	301,379
	1,927,849	940,548

Detailed remuneration disclosures have been included in the remuneration section of the Directors' Report

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Group:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	81,586	63,930

Note 23. Contingent liabilities

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

Note 24. Commitments

	Consolidated 2026 $	Consolidated 2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	877,648	710,750

Exploration and evaluation commitments
In order to maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure requirements in respect of tenement lease rentals. These obligations are expected to be fulfilled in the normal course of operations.

Note 25. Related party transactions

Parent entity
PTR Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in (note 27).

Transactions with related parties
There were no transactions with related parties during the current financial year other than Directors' fees (30 June 2025: nil).

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

	Consolidated 2026 $	Consolidated 2025 $
Current payables:		
Reimbursement of expenses payable to key management personnel	3,785	328

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

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

Note 26. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
	$	**$**
Loss after income tax	(3,076,560)	(1,639,833)
Total comprehensive income	(3,076,560)	(1,639,833)

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	14,248,292	8,585,797
Total assets	25,295,104	14,918,113
Total current liabilities	696,400	460,190
Total liabilities	1,265,087	466,415
Net assets	24,030,017	14,451,698
Equity		
Issued capital	49,020,338	37,679,135
Share-based payments reserve	1,820,297	505,842
Accumulated losses	(26,810,618)	(23,733,279)
Total equity	24,030,017	14,451,698

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

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

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in (note 2), except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in (note 2):

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
MNGI Pty Ltd	Australia	100%	100%
Hiltaba Pty Ltd	Australia	100%	100%
GRV Resources Pty Ltd	Australia	100%	-
Kenella Resources Pty Ltd	Australia	100%	-

Note 28. Events after the reporting period

On 12 August 2026, the Group announced that Colin Bwye had been appointed Non-Executive Director. Mr Bwye's remuneration is $40,000 per annum plus superannuation, together with 1,000,000 zero-exercise-price options, subject to shareholder approval.

On 12 August 2026, Robert Sennitt was promoted from Executive Director to Managing Director, and his gross salary increased to $300,000 per annum.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 29. Cash flow information

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

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(3,077,338)	(1,640,996)
Adjustments for:		
Depreciation and amortisation	91,181	3,359
Impairment of tenement	-	126,516
Share-based payments	1,398,840	335,114
Non-operating receivables	(15,454)	(217,604)
Non-operating payables	149,164	(34,614)
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(305,353)	148,815
(Increase)/decrease in prepayments	(22,971)	(23,042)
(Increase)/decrease in trade and other payables	40,095	114,720
(Increase)/decrease in employee benefits	48,818	53,208
Net cash used in operating activities	(1,693,018)	(1,134,524)

Note 30. Earnings/(losses) per share

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	372,425,277	297,764,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	372,425,277	297,764,000

Note 30. Earnings/(losses) per share (continued)

	Cents	Cents
Basic earnings/(losses) per share	(0.83)	(0.55)
Diluted earnings/(losses) per share	(0.83)	(0.55)

In accordance with AASB 133 Earnings per Share, potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings/(losses) per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings/(losses) per share.

Note 31. Share-based payments

The Group established the PTR Minerals Ltd Employee Share Option Plan and a summary of the Rules of the Plan are set out below:

- All employees (full and part time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by a member of the Group, although the Board may waive this requirement.
- Options are granted under the Plan at the discretion of the Board and if permitted by the Board, may be issued to an employee's nominee.
- Each option is to subscribe for one fully paid ordinary share in the Group and will expire 5 years from its date of issue. An option is exercisable once service period vesting conditions are met. Options will be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to the market value of the Group's shares at the time the Board resolves to offer those options. The total number of shares, the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan and any other employee share plan, must not exceed 5% of the Group's issued share capital.
- If, prior to the expiry date of options, a person ceases to be an employee of the Group for any reason other than retirement at age 60 or more (or such earlier age as the board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) automatically lapse on the first to occur of a) the expiry of the period of 6 months from the date of such occurrence, and b) the expiry date. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.
- Options cannot be transferred other than to the legal personal representative of a deceased option holder.
- The Group will not apply for official quotation of any options issued under the plan.
- Shares issued as a result of the exercise of options will rank equally with the Group's previously issued shares.
- Option holders may only participate in new issues of securities by first exercising their options.

The objective of the Group's reward framework is to ensure employment reward for performance is competitive and appropriate for results delivered.

The Board ensures that the reward framework satisfied the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

The remuneration framework compliments the reward strategy of the organisation and aligns to the program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides recognition for contribution.

A summary of the Group options on issue during the year is as follows:

Note 31. Share-based payments (continued)

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the year	Exercised	Lapsed	Balance at the end of the year
12/01/2023	12/01/2026	$0.09	300,000	-	(300,000)	-	-
07/11/2024	31/10/2027	$0.07	650,000	-	(150,000)	-	500,000
28/01/2025	28/01/2028	$0.51	75,000	-	-	-	75,000
20/03/2025	31/12/2027	$0.00	850,000	-	(200,000)	-	650,000
20/03/2025	31/12/2028	$0.00	850,000	-	-	(200,000)	650,000
20/03/2025	31/12/2029	$0.00	850,000	-	-	(200,000)	650,000
12/06/2025	27/06/2028	$0.45	1,000,000	-	-	-	1,000,000
13/04/2026	03/11/2029	$0.41	50,000	-	-	-	50,000
			4,625,000	-	(650,000)	(400,000)	3,575,000

On 31 May 2026, 400,000 options held by Donald Stephens with an exercise price of $0.00 lapsed.

The above options include equity-settled share-based compensation benefits granted to the employees under the employee share option plan. The options are simple time vesting options.

In June 2026, 200,000 options held by Donald Stephens with an exercise price of $0.00 were converted into shares.

The fair value of the options granted during the period were calculated by using a Black-Scholes option pricing model applying the following inputs:

Grant Date	Vesting Date	Expiry Date	Share price at grant date:	Exercise price:	Expected share price volatility:	Risk-free interest rate:	Fair value at grant date:
07/11/2024	31/10/2025	31/10/2027	$0.034	$0.076	137.10%	3.87%	$21,989
28/01/2025	28/01/2026	28/01/2028	$0.415	$0.509	190.90%	3.87%	$27,953
20/03/2025	31/12/2025	31/12/2027	$0.320	$0.000	100%	3.87%	$272,000
20/03/2025	31/12/2026	31/12/2028	$0.320	$0.000	100%	3.87%	$272,000
20/03/2025	31/12/2027	31/12/2029	$0.320	$0.000	100%	3.87%	$272,000
12/06/2025	27/06/2025	27/06/2028	$0.163	$0.450	100%	3.87%	$163,000
13/04/2026	03/11/2026	03/11/2029	$0.110	$0.415	123.18%	4.71%	$3,256

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.03 years. (2025: 3.02 years).

Note 31. Share-based payments (continued)

A summary of the performance rights on issue during the period is as follows:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the year	Exercised	Lapsed	Balance at the end of the year
20/03/2025	31/12/2028	$0.00	1,000,000	-	-	-	1,000,000
20/03/2025	31/12/2028	$0.00	1,000,000	-	-	-	1,000,000
20/03/2025	31/12/2028	$0.00	1,000,000	-	-	-	1,000,000
12/06/2025	01/05/2030	$0.00	270,000	-	-	-	270,000
12/06/2025	01/05/2030	$0.00	270,000	-	-	-	270,000
12/06/2025	01/05/2030	$0.00	270,000	-	-	-	270,000
12/06/2025	01/05/2030	$0.00	450,000	-	-	-	450,000
12/06/2025	01/05/2030	$0.00	540,000	-	-	-	540,000
08/09/2025	28/08/2030	$0.00	-	340,000	-	-	340,000
08/09/2025	28/08/2030	$0.00	-	170,000	-	-	170,000
08/09/2025	28/08/2030	$0.00	-	170,000	-	-	170,000
08/09/2025	28/08/2030	$0.00	-	170,000	-	-	170,000
08/09/2025	28/08/2030	$0.00	-	80,000	-	-	80,000
08/09/2025	28/08/2030	$0.00	-	40,000	-	-	40,000
08/09/2025	28/08/2030	$0.00	-	40,000	-	-	40,000
08/09/2025	28/08/2030	$0.00	-	40,000	-	-	40,000
08/09/2025	28/08/2030	$0.00	-	90,000	-	-	90,000
08/09/2025	28/08/2030	$0.00	-	45,000	-	-	45,000
08/09/2025	28/08/2030	$0.00	-	45,000	-	-	45,000
08/09/2025	28/08/2030	$0.00	-	45,000	-	-	45,000
08/09/2025	04/08/2030	$0.00	-	400,000	-	-	400,000
08/09/2025	04/08/2030	$0.00	-	700,000	-	-	700,000
08/09/2025	04/08/2030	$0.00	-	150,000	-	-	150,000
			4,800,000	2,525,000	-	-	7,325,000

Note 31. Share-based payments (continued)

Grant date	Vesting date	Number of performance rights granted	Fair value at grant date $	Performance and Vesting Criteria
20/03/2025	31/12/2026	1,000,000	320,000	Based on the results of at least 40 drill holes, the Directors of the Company are sufficiently satisfied that a potentially economic discovery has been made at the Company's Muckanippie Project; and continued service 2 years from 31 December 2024
20/03/2025	30/06/2027	1,000,000	320,000	The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 100Mt tonnes of not less than 8% average Heavy Mineral Sands (HMS) in the Inferred Category at the Company's Muckanippie Project with Reasonable Prospects for Eventual Economic Extraction (RPEEE); and continued service 2.5 years from 31 December 2024;
20/03/2025	31/12/2027	1,000,000	320,000	The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 100Mt tonnes of not less than 8% average HMS in the Indicated Category at the Company's Muckanippie Project with RPEEE; and continued service 3 years from 31 December 2024;
12/06/2025	01/05/2030	270,000	74,744	The Company's share price as traded on the ASX achieving a volume weighted average market price of $0.50 per Share or a market capitalisation of at least $173 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	270,000	72,460	The Company's share price as traded on the ASX achieving a volume weighted average market price of $0.65 per Share or a market capitalisation of at least $225 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	270,000	70,401	The Company's share price as traded on the ASX achieving a volume weighted average market price of $0.80 per Share or a market capitalisation of at least $276 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	450,000	126,113	Completion of an initial Scoping Study on the Muckanippie Project within 12 months of commencement of the study; and continued service 2 years from 1 May 2025. A probability of 95% was included in the assessment of fair value;
12/06/2025	01/05/2030	540,000	151,335	Completion of a PFS to JORC/AusIMM standard on the Muckanippie Project within 18 months of commencement of the study; and continued service 2 years from 1 May 2025. A probability of 95% was included in the assessment of fair value;
08/09/2025	08/09/2027	510,000	163,200	Completion of an JORC Indicated resource of at least 200MT @ 8% HM plus an additional Inferred level resource of at least 200MT @ 8% HM. If total Indicated and Inferred resources are less than this but over at least 50% of the total target resource, then Rights issued would be reduced to the percentage of target achieved. (i.e. if a 300MT total resource achieved then 75% of the Rights would be awarded); and continued service 2 years from the grant date;

Note 31. Share-based payments (continued)

Grant date	Vesting date	Number of performance rights granted	Fair value at grant date $	Performance and Vesting Criteria
08/09/2025	08/09/2027	655,000	209,600	Completion of an initial Scoping Study on the Muckanippie Project within 12 months of the commencement of the study or as otherwise determined by the Board of Directors; and continued service 2 years from the grant date;
08/09/2025	08/09/2027	955,000	350,600	Completion of a PFS to JORC/AusIMM standard on the Muckanippie Project within 18 months of commencement of the study or as otherwise determined by the Board of Directors; and continued service 2 years from the grant date;
08/09/2025	08/09/2027	255,000	81,600	In the period from Commencement Date to completion of the work outlined in Tranches 1-3, no material compliance breach, as deemed by the Company's Board of Directors, which occurs as a result of a failure to meet the statutory requirements of the regulator or the implementation of the Company's OHS, Environment, Native Title policies and procedures; and continued service 2 years from the grant date;
08/09/2025	08/09/2027	150,000	48,000	In the period from Commencement Date to completion of the work associated with PFS, ensuring no material compliance breach, as deemed by the Company's Board of Directors, which occurs as a result of a failure to implement the Company's OHS, Environment, Native Title policies and procedures.

The above performance rights were equity-settled share-based compensation benefits granted to the employees under the employees performance rights plan. The expenses recognised during the period on a prorata basis was $1,158,366 (2025: $134,447). The vesting conditions and performance criteria were taken into consideration while recognising the expenses on a prorata basis.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.39 years. (2025: 4.01 years).

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

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

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

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

Note 31. Share-based payments (continued)

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

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

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

PTR Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
PTR Minerals Ltd	Body corporate	Australia	100.00%	Australia
MNGI Pty Ltd	Body corporate	Australia	100.00%	Australia
Hiltaba Pty Ltd	Body corporate	Australia	100.00%	Australia
GRV Resources Pty Ltd	Body corporate	Australia	100.00%	Australia
Kenella Resources Pty Ltd	Body corporate	Australia	100.00%	Australia

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

Consolidated entity
This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

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

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

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

PTR Minerals Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors

Derek Carter
Chairman

29 September 2026

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Independent Auditor's Report

To the Members of PTR Minerals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of PTR Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 13	
At 30 June 2026 the carrying value of exploration and evaluation assets was $ 10,297,499. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts or circumstances exist that indicate the carrying amount of the assets exceed their recoverable amounts. Management applied judgement in assessing whether there are any indicators of impairment in each area of interest. In performing their assessment, management identified no indicators in any of their tenements. Management utilised the expertise of its internal geologist to support the identification and evaluation of impairment indicators. This is a key audit matter due to the auditor judgement involved in evaluating management's assessment of the existence of impairment indicators at all tenements.	Our procedures included: • evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by; – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale by, corroborated by inquiry of key management personnel; • evaluating the competence, capabilities and objectivity of management's experts; and • evaluating the related disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

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

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

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

Responsibilities of the Directors for the financial report

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

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

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

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

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

In preparing the financial report, the Directors are responsible for assessing the Group'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 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/media/bvwjcgre/ar1_2024.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 in pages 21 to 29 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of PTR Minerals Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 29 September 2026

PTR Minerals Limited
Shareholder information
30 June 2026

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 02 September 2026.

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

	Ordinary shares Number of holders
1 to 1,000	1,283
1,001 to 5,000	961
5,001 to 10,000	380
10,001 to 100,000	939
100,001 and over	439
	4,002
Holding less than a marketable parcel	2,262

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

Name	Ordinary shares Number held	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,095,863	5.59
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	18,000,000	4.55
BNP PARIBAS NOMS PTY LTD	10,761,607	2.72
GREENSLADE HOLDINGS PTY LTD	9,285,001	2.35
GP SECURITIES PTY LTD	8,971,839	2.27
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	8,483,571	2.15
MR MICHAEL ANDREW WHITING + MRS TRACEY ANNE WHITING <WHITING FAMILY S/F	7,709,215	1.95
CPO SUPERANNUATION FUND PTY LTD <C & P O'CONNOR S/F A/C>	7,683,929	1.94
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	6,518,655	1.65
AV&RV PTY LTD <VEDIG SUPER A/C>	6,300,000	1.59
JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	5,891,000	1.49
DORICA NOMINEES PTY LTD <DORICA SUPER FUND A/C>	5,512,429	1.39
MR ROBERT LLOYD BLESING	5,000,000	1.26
MR LEIGH DAVID KALAZICH	4,700,000	1.19
DCS SUPER FUND PTY LTD <DCS SUPERANNUATION A/C>	4,596,876	1.16
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,244,773	1.07
INSTANT EXPERT PTY LIMITED <P JURKOVIC FAMILY A/C>	4,224,904	1.07
TOUCAN TRADING PTY LTD	3,960,512	1.00
MR SIMON THOMAS O'LOUGHLIN + MR STEPHEN PETER WHITE <SIMON O'LOUGHLIN SUPER A/C>	3,809,579	0.96
MR SHENG QI YU	3,525,000	0.89
	151,274,753	38.24

PTR Minerals Limited
Shareholder information
30 June 2026

Unquoted equity securities
The following unquoted equity securities are on issue:

Class	Number on issue	Number of holders
Option expiring 31 October 2027 exercise price $0.076	500,000	2
Option expiring 31 December 2027 exercise price $0.00	650,000	4
Option expiring 28 January 2028 exercise price $0.51	75,000	1
Option expiring 28 June 2028 exercise price $0.45	1,000,000	1
Option expiring 31 December 2028 exercise price $0.00	650,000	3
Option expiring 31 December 2029 exercise price $0.00	650,000	3
Option expiring 3 November 2029 exercise $0.41	50,000	1

Voting rights
All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Tenements

Description	Tenement number	Interest owned %
Mt Barry	EL 6333	100
Mt Euee (Mt Barry - extended)	EL 6405	100
Comet	EL 6443	100
Gina	EL 6633	100
Woomera	EL 6707	100
Sturt (Joint Venture)	EL 6715	70
West Comet	EL 6722	100
Muckanippie	EL 6815	100
Commonwealth Hill	EL 6816	100
Arcoona	EL 6854	100
Mulgathing	EL 6855	100
Dingo Well (Joint Venture)	EL 6873	-
The Pines	EL 6918	100
Dean Bore	EL 6919	100
Baby Creek	EL 6949	100
Cadaree Hill	EL 6950	100
Bond	EL 7007	100
Conrad Creek	EL7121	100

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