XLR8 Metals

Financial Report for the year ended
30 June 2026

DIRECTORS

Mr Shannon Green	Executive Chairman
Ms Ailsa Osborne	Non-Executive Director
Mr Ian Cameron	Non-Executive Director

COMPANY SECRETARY

Ms Ailsa Osborne

REGISTERED AND PRINCIPAL OFFICE

1 Penn Lane
Hamond Park WA 6964
Telephone (08) 6102 8072
Website www.xl8.com.au

POSTAL ADDRESS

PO Box 3310
Success WA 6964

AUDITORS

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

SHARE REGISTER

XLR8 Metals Limited
1 Penn Lane
Hammond Park WA 6964

Xlr8 Metals Limited shares are listed on the Australian Securities Exchange (ASX code: XL8)

ACN	661 997 833
ABN	79 661 997 833

In this report, the following definitions apply:

"Board" means the Board of Directors of XLR8 Metals Limited

"XLR8 Metals" or the "Company" means XLR8 Metals Limited ABN 79 661 997 833

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FOR THE YEAR ENDED 30 JUNE 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of XLR8 Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entity it controlled for the year to 30 June 2026.

DIRECTOR AND COMPANY SECRETARY INFORMATION

The following persons were directors of XLR8 Metals Limited during the whole of the period and up to the date of this report, unless otherwise stated:

Mr Shannon Green | Executive Chairman

Appointed 26 August 2022

Qualifications: Qld SSE Mine Managers Certificate, Graduate Diploma Mining Engineering, Diploma of Mining (Surface & underground) and a Diploma of Finance
Other current directorships: *Nil*
Former directorships (last 3 years): C29 Metals Limited (C29)
Interests in Shares and Options over Shares in the Company: 376,875 shares held indirectly

Mr Green is an experienced mining executive and company director with over 20 years corporate, resource development and mining operations experience. Mr Green is currently the Managing Director of C29 Metals (ASX:C29) and prior to that the Executive Chairman and CEO of Resource Base Limited (ASX:RBX).

Mr Green has extensive experience working in Africa and Australia where he managed significant projects from feasibility through construction and into operation and held senior leadership roles within Australian iron ore and gold mining operations.

Mr Green's professional qualifications include Qld SSE Mine Managers Certificate, Graduate Diploma Mining Engineering, Diploma of Mining (Surface & underground) and a Diploma of Finance.

Ms Ailsa Osborne | Non-Executive Director

Appointed 26 August 2022

Qualifications: B Comm. CPA
Other current directorships: *C29 Metals Limited (ASX:C29)*
Former directorships (last 3 years): Nil
Interests in Shares and Options over Shares in the Company: 374,375 shares held indirectly

Ms Osborne has more than 20 years' experience as a financial professional, including more than 15 years of in the mineral resources industry. Ms Osborne is the CFO and Company Secretary of C29 Metals limited (ASX:C29) and previously held the roles of Executive Director, CFO and Company Secretary of ASX listed Resource Base Limited (ASX:RBX). Ms Osborne has held senior finance roles in a number of listed companies operating in Australia and Internationally including, South America, Indonesia, and Africa.

Ms Osborne's qualifications include CPA, BComm. Accounting and Business Law, and a Graduate Diploma of Applied Corporate Governance and Risk Management.

Mr Ian Cameron | Non-Executive Director

Appointed 26 August 2022

Qualifications: Bachelor of Science, Australian Institute of Geoscientists
Other current directorships: Nil.
Former directorships (last 3 years): Nil
Interests in Shares and Options over Shares in the Company: 349,375

Mr Cameron is an experienced geologist and geophysicist with over 25 years' experience in gold, base metal, tin and tungsten exploration across Australia and SE Asia. He has held exploration and in-country management roles and has significant experience working closely with government, regulatory and local community stakeholders, managing tenure permitting and the respectful and diligent implementation of work programs in densely populated agricultural regions.

Ian graduated with a Bachelor of Science from Latrobe University and began his career in the Stavely Belt of Western Victoria. He has held technical roles with North Exploration, Plutonic Resources, Newcrest Mining, Barrick Gold, and a number of privately held groups. Most recently, Mr Cameron has been running operations out of Victoria and Western Australia for an exploration services provider.

Mr Cameron is a member of Australian Institute of Geoscientists (MAIG #1440).

Ms Ailsa Osborne | Company Secretary

Appointed 26 August 2022

Ms Osborne's qualifications include CPA, BComm. Accounting and Business Law, and a Graduate Diploma of Applied Corporate Governance and Risk Management.

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares and options of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares
Mr Shannon Green	376,875
Ms Ailsa Osborne	374,375
Mr Ian Cameron	349,375

MEETINGS OF DIRECTORS

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

Director	Directors' meetings	
	Held while in office	Attended
Shannon Green	-	-
Ailsa Osborne	-	-
Ian Cameron	-	-

During the year the Directors met regularly on an informal basis to discuss matters associated with investment, strategy, review of operation and other Company matters.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board.

PRINCIPAL ACTIVITIES

During the year to 30 June 2026 the Company's primary focus was the review of exploration and mining projects for acquisition.

FINANCIAL RESULTS

The company made a loss for the year ended 30 June 2026 of $359,865 (2025: loss $4,379). Cash reserves were $77,194 at 30 June 2026 (2025: $15,662).

REVIEW OF OPERATIONS

During the year to 30 June 2026 the Company's primary focus was the review of mining projects for acquisition.

CORPORATE ACTIVITIES

On 10 November 2025, the Company held a General Meeting at which one resolution was put to the meeting for a Consolidation of Capital. This resolution was passed and the Company undertook a 2:1 consolidation of Capital reducing the number of shares on issue from 15,000,000 Ordinary Shares on issue to 7,500,000 Ordinary shares on issue.

On 14 December 2025, the Company exercised an option under a Binding Heads of Agreement to acquire 100% of the legal and beneficial interest in certain mining tenements and related mining information in Western Australia. Settlement of the acquisition is subject to the satisfaction of various Conditions Precedent, including completion of a capital raising sufficient to satisfy ASX listing requirements.
Consideration payable upon settlement includes:

- 375,000 fully paid ordinary shares in the Company; and
- $75,000 in cash;

On 17 December 2025, the Company finalised a Private Placement issuing 6,000,000 shares at $0.10 to raise $600,000 before costs. Discovery Capital Partners received a capital raising fee of 6.0% on all funds raised under the Private Placement and subscribed for 1,000,000 fully paid ordinary shares in the Company at a subscription price of A$0.00001 per share in consideration for services provided in relation to the Private Placement.

On 18 December 2025, the Company exercised an option under a Binding Heads of Agreement to acquire 100% of the legal and beneficial interest in certain mining tenements and related mining information in Western Australia. Settlement of the acquisition is subject to the satisfaction of various Conditions Precedent, including completion of a capital raising sufficient to satisfy ASX listing requirements.
Consideration payable upon settlement includes:

- 1,000,000 fully paid ordinary shares in the Company;
- $35,000 in cash; and
- A 2% net smelter royalty over minerals produced from the Sale Assets

On 21 January 2026, the Company exercised an option under a Binding Heads of Agreement to acquire 100% of the legal and beneficial interest in certain mining tenements and related mining information in Western Australia. Settlement of the acquisition is subject to the satisfaction of various Conditions Precedent, including completion of a capital raising sufficient to satisfy ASX listing requirements.
Consideration payable upon settlement includes:

- 1,500,000 fully paid ordinary shares in the Company;
- $45,000 in cash; and
- A 2% net smelter royalty over minerals produced from the Sale Assets

On 23 April 2026, the Company exercised an option under a Binding Heads of Agreement to acquire 100% of the legal and beneficial interest in certain mining tenements and related mining information in Western Australia. Settlement of the acquisition is subject to the satisfaction of various Conditions Precedent, including completion of a capital raising sufficient to satisfy ASX listing requirements.
Consideration payable upon settlement includes:

- 750,000 fully paid ordinary shares in the Company;
- A 2% net smelter royalty over minerals produced from the Sale Assets

On 15 May 2026, the Company exercised an option under a Binding Heads of Agreement to acquire 100% of the legal and beneficial interest in certain mining tenements and related mining information in Western Australia. Settlement of the acquisition is subject to the satisfaction of various Conditions Precedent, including completion of a capital raising sufficient to satisfy ASX listing requirements.

Consideration payable upon settlement includes:

- 625,000 fully paid ordinary shares in the Company;
- $30,000 in cash; and
- A 2% net smelter royalty over minerals produced from the Sale Assets

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in state of affairs during and subsequent to the end of the financial year.

EVENTS SUBSEQUENT TO REPORTING DATE

On 22 September 2026, the Company issued 1,800,000 shares at $0.10 to raise $180,000 before costs.

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

The economic entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There were no breaches of these regulations during the 2026 financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the Directors' Report and is included on page 9.

REMUNERATION OF DIRECTORS

No remuneration was paid to Directors by way of cash or equity issue during the period ended 30 June 2026.

SHARES UNDER OPTION

There were no unissued ordinary shares of XLR8 Metals Limited under option outstanding at 30 June 2026.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of XLR8 Metals Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

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

INDEMNITY AND INSURANCE OF AUDITOR

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

During the year ended 30 June 2026, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

There were no non-audit services provided during the year by the auditor.

There are no officers of the company who are former partners of In.Corp Audit & Assurance Pty Ltd.

AUDITOR

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the Directors,

Shannon Green | Executive Chairman
25 September 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
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To the directors of XLR8 Metals Limited:

As lead auditor of the audit of XLR8 Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of XLR8 Metals Limited and the entity it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

25 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30 June 2026 $	30 Jun 2025 $
Finance Income		693	-
Expenses			
Compliance and regulatory costs		(24,117)	(2,592)
Consulting and professional fees		(117,755)	-
Exploration expense	4	(108,515)	-
Other expenses	5	(110,171)	(1,787)
Loss before income tax expense from operations		(359,865)	(4,379)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of XLR8 Metals Limited		(359,865)	(4,379)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of XLR8 Metals Limited		(359,865)	(4,379)
Earnings per share for loss attributable to the owners of XLR8 Metals Limited			
Basic loss per share (cents per share)	21	(3.17)	(0.03)
Diluted loss per share (cents per share)	21	(3.17)	(0.03)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Jun 2026 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	77,194	15,662
Trade and other receivables		4,434	1,998
Prepayments		1,734	22
Total current assets		83,362	17,682
Total assets		83,362	17,682
Liabilities			
Current liabilities			
Trade and other payables	8	25,016	108,449
Borrowings	9	1,500	1,500
Total current liabilities		26,516	109,949
Total liabilities		26,516	109,949
Net assets / (liabilities)		56,846	(92,267)
Equity			
Issued capital	10	979,978	471,000
Accumulated losses		(923,132)	(563,267)
Total equity / (deficiency)		56,846	(92,267)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	30 Jun 2026 $	30 Jun 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inc. GST)		(448,139)	(2,952)
Interest and other finance costs paid		693	-
Net cash flows from / (used) in operating activities	20	(447,446)	(2,952)
Cash flows from financing activities			
Net proceeds from share issue		508,978	-
Net cash flows used in financing activities		508,978	-
Net increase/ (decrease) in cash and cash equivalents		61,532	(2,952)
Cash and cash equivalents at beginning of year		15,662	18,614
Cash and cash equivalents at end of year	7	77,194	15,662

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Accumulated losses	Total equity
	$	$	$
Balance at 1 July 2024	471,000	(558,888)	(87,888)
Comprehensive loss for the year	-	(4,379)	(4,379)
Other comprehensive income for period, net of tax	-	-	-
Total comprehensive loss for the year	-	(4,379)	(4,379)
Transactions with owners in their capacity as owners			
Shares issued	-	-	-
Cost of shares issued	-	-	-
Balance at 30 June 2025	471,000	(563,267)	(92,267)
Balance at 1 July 2025	471,000	(563,267)	(92,267)
Comprehensive loss for the year	-	(359,865)	(359,865)
Other comprehensive income for period, net of tax	-	-	-
Total comprehensive loss for the year	-	(359,865)	(359,865)
Transactions with owners in their capacity as owners			
Shares issued	718,000	-	718,000
Cost of shares issued	(209,022)	-	(209,022)
Balance at 30 June 2026	979,978	(923,132)	56,846

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

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1. CORPORATE INFORMATION

XLR8 Metals Limited (“XLR8 Metals” or the “Company”) is a company domiciled in Australia. The address of the Company’s registered office is 1 Penn Lane, Hammond Park, Western Australia.

The Company and its controlled entity (together “the consolidated entity”) is a for-profit consolidated entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Adoption of new and amended accounting standards

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, and determined that there was no material impact on its financial statements in the current reporting year.

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

2.2. Basis of preparation

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

2.3. Going concern basis

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Consolidated entity made a net loss after tax for the period ended 30 June 2026 of $359,865 (2025: $4,379) and experienced net cash outflows from operating activities of $447,446 (2025: inflows $2,952). At 30 June 2026, the cash and cash equivalents balance was $77,194 (2025: $15,662).

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the Company raising capital from equity and debt markets as completed during the year and managing cashflow in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the consolidated entity will have sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The Company may need to raise further capital in order to fund future exploration programs.

Based on the cash flow forecasts, and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company’s history of raising capital to date, the Directors are confident of the Company’s ability to raise additional funds as and when they are required, should the need arise.

However, if the consolidated entity is not successful in securing sufficient funds through capital raising or exercise of options, there is a material uncertainty that may cast significant doubt on whether the consolidated entity is able to continue as a going concern and as to whether the consolidated entity will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

2.4. Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of liabilities at fair value through profit or loss and derivative financial instruments.

2.5. Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.13

2.6. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 17.

2.7. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of XLR8 Metals Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. XLR8 Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

2.8. Operating segments

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

2.9. Revenue recognition

The consolidated entity recognises revenue as follows:

Other revenue

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

2.10. Income tax

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

2.11. Exploration and evaluation

Exploration and evaluation costs for each area of interest in the early stages of project life are expensed as they are incurred.

For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- the area of interest has progressed to the definitive feasibility study stage;
- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:

  - the expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; and
  - exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise "economically recoverable reserves" and active and significant operations in, or in relation to, the area of interest are continuing.

Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

- acquisition of rights to explore;
- topographical, geological, geochemical and geophysical studies;
- exploratory drilling, trenching, and sampling; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a Mineral Resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets are transferred to development assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised prior to being reclassified.

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

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploitation for and evaluation of mineral resources in the specific area are not budgeted or planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

2.12. New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

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 consolidated entity 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.

2.13. 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. 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.

Exploration and evaluation

The consolidated entity’s policy for exploration and evaluation is discussed in Note 2.11. The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2026 deferred tax assets have not been recognised because their realisation is not deemed probable.

3. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being the exploration of minerals in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

4. EXPLORATION EXPENSES

	30 June 2026 $	30 Jun 2025 $
Tenement acquisition costs	60,000	-
Tenement rents and rates	12,698	-
Exploration activities	35,818	-
	108,516	-

5. OTHER EXPENSES

Loss before income tax from continuing operations includes the following specific expenses:

	30 June 2026 $	30 Jun 2025 $
Costs associated with the IPO	80,123	-
Media Marketing and Investor Relations	25,766	-
Subscriptions	1,534	1,670
Other	2,748	117
	110,171	1,787

6. INCOME TAX EXPENSE

	30 Jun 2026 $	30 Jun 2025 $
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense from continuing operations	(359,865)	(4,379)
	(359,865)	(4,379)

	30 Jun 2026 $	30 Jun 2025 $
Tax at the statutory tax rate of 25%	(89,966)	(1,095)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure	20,031	-
Section 40-880 deduction	(72,286)	-
Current year temporary differences not recognised	142,221	1,095
	-	-

Deferred tax assets / (liabilities) not brought to account		
Accruals and other timing differences	1,000	(3,254)
Carried forward tax losses	219,405	127,575
Capital raising costs	70,567	24,002
Prepayments	(433)	(6)
	290,539	148,317

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable. These benefits will only be obtained if the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the expenditure.

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

i. the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii. the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
iii. no change in tax legislation adversely affects the consolidated entity in realising the benefits from deducting the losses.

7. CASH AND CASH EQUIVALENTS

	30 Jun 2026 $	30 Jun 2025 $
Current		
Cash at bank	77,194	15,662
	77,194	15,662

8. TRADE AND OTHER PAYABLES

	30 Jun 2026 $	30 Jun 2025 $
Trade and other payables	20,781	77,505
Related party payables	4,235	30,944
Total trade and other payables	25,016	108,449

9. BORROWINGS

	30 Jun 2026 $	30 Jun 2025 $
Director Loans		
Opening balance	1,500	1,500
New Funding	-	-
Repayments	-	-
Closing balance	1,500	1,500
Current	1,500	1,500
Total Borrowings	1,500	1,500

10. ISSUED CAPITAL

	30 Jun 2026 No shares	30 Jun 2026 $	30 Jun 2025 No shares	30 Jun 2025 $
Share capital				
Opening balance	15,000,000	471,000	15,000,000	471,000
- Consolidation	(7,500,000)	-	-	-
- Private Placement	7,180,000	718,000	-	-
Share issue costs	-	(209,022)	-	-
Ordinary shares fully paid	14,680,000	979,978	15,000,000	471,000

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.

Capital risk management
The consolidated entity's objectives when managing capital are 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.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares in order to meets its financing requirements.

The consolidated entity is subject to certain financing arrangements and meeting these are given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

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.

11. DIVIDENDS

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

12. FINANCIAL INSTRUMENTS

Financial risk management objectives
The consolidated entity's activities can 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 consolidated entity'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 consolidated entity. The consolidated entity 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'), which identifies, evaluates and hedges financial risks within the consolidated entity's operating units where considered appropriate.

Market risk
Foreign currency risk
The consolidated entity is not subject to significant levels of foreign exchange risk in relation to its financial instruments.

Price risk
The consolidated entity is not subject to significant levels of price risk in relation to its financial instruments.

Interest rate risk
The consolidated entity is not subject to significant levels of interest rate in relation to its financial instruments.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is $81,628. Of this, $77,194 is held in bank deposits and are held at financial institutions with a minimum AA credit rating. The consolidated entity does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity 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.

Remaining contractual maturities

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

The carrying values of the consolidated entities financial instruments are as follows:

	30 Jun 2026 $	30 Jun 2025 $
Financial assets		
Cash and cash equivalents	77,194	15,662
Trade and other receivables	4,434	1,998
	81,628	17,660
Financial liabilities		
Trade and other payables	25,016	108,449
Borrowings	1,500	1,500
	26,516	109,949

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

Fair value of financial instruments

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

13. REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by the auditor to the company:

	30 Jun 2026 $	30 Jun 2025 $
Audit services - In.Corp Audit & Assurance Pty Ltd		
Audit or review of the financial statements	5,500	5,500
	5,500	5,500

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent assets or liabilities at the reporting date.

15. COMMITMENTS

There are no commitments at the reporting date.

16. RELATED PARTY TRANSACTIONS

Parent entity
XLR8 Metals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 18.

Key management personnel
Disclosures relating to key management personnel are set out in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	30 Jun 2026 $	30 Jun 2025 $
Consulting fees		
Shannon Green	81,000	-
AFO Corporate Services – Ailsa Osborne	36,000	-
	117,000	-

No fees were outstanding at 30 June 2026.

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

	30 Jun 2026 $	30 Jun 2025 $
Current payables:		
Expense reimbursements – Ailsa Osborne	4,235	4,235
Expense reimbursements – Ian Cameron	-	26,709
	4,235	30,944

Expense reimbursements are for payment of expenses on behalf of the Company including, ASX and ASIC fees, subscriptions and exploration site visit costs to Tanzania. These amounts were paid by the Directors on behalf of the company and are reimbursable under their service agreements. During the year Mr Ian Cameron issued credit notes for the total balance.

No interest is payable by the consolidated entity in respect of these balances

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

17. PARENT ENTITY INFORMATION

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

Statement of profit or loss and other comprehensive income

	30 Jun 2026 $	30 Jun 2025 $
Statement of profit or loss and other comprehensive income		
Profit / (loss) after income tax	(359,865)	(4,379)
Total comprehensive income / (loss)	(359,865)	(4,379)
Statement of financial position		
Total current assets	83,362	17,682
Total assets	83,362	17,682
Total current liabilities	(26,516)	(109,949)
Total liabilities	(26,516)	(109,949)
Net assets / (liabilities)	56,846	(92,267)
Equity		
Issued capital	979,978	471,000
Accumulated losses	(923,132)	(563,267)
Net equity / (deficiency)	56,846	(92,267)

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.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026, other than those disclosed in note 14.

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

Material accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for, Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

18. INTERESTS IN SUBSIDIARIES

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

Name	Principal place of business / Country of incorporation	30 Jun 2026 %	30 Jun 2025 %
GCO Resources Pty Ltd	Australia	100	100

19. EVENTS SUBSEQUENT TO REPORTING DATE

On 22 September 2026, the Company issued 1,800,000 shares at $0.10 to raise $180,000 before costs.

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

20. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATIONS

	30 Jun 2026 $	30 Jun 2025 $
Profit / (loss) after income tax expense for the period	(359,865)	(4,379)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables, and other current assets	(4,148)	10
Increase/(decrease) in trade and other payables	(83,433)	1,417
Net cash used in operating activities	(447,446)	(2,952)

21. LOSS PER SHARE

	30 Jun 2026 Number	30 Jun 2024 Number
Weighted average number of ordinary shares used in calculating basic earnings per share		
Basic	11,355,562	15,000,000
Diluted	11,355,562	15,000,000

	30 Jun 2026	30 Jun 2024
	$	$
Earnings / (loss) per share for loss		
Loss after income tax attributable to the owners of XLR8 Metals Limited	(359,865)	(4,379)
	Cents	cents
Basic loss per share	(3,17)	(0,03)
Diluted loss per share	(3,17)	(0,03)

Name	Entity Type	Country of Incorporation	Tax Residency	Ownership %
XLR8 Metals Limited	Body Corporate	Australia	Australia	NA
GCO Resources Pty Ltd	Body Corporate	Australia	Australia	100

In accordance with a resolution of the Directors of XLR8 Metals Limited, I state that:

(1) In the opinion of the Directors:
- (a) the financial statements and notes set out on pages 10 to 29 and the Directors' Report are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) The Directors draw attention to Note 2.2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

(3) The Directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 30 June 2026 required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

Shannon Green | Executive Chairman
25 September 2026

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XLR8 METALS LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of XLR8 Metals Limited

Opinion

We have audited the financial report of XLR8 Metals Limited ("the Company") and its controlled entities (together "the consolidated entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 financial report of the consolidated entity is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity'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 *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 consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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Material Uncertainty in Relation to Going Concern

We draw attention to Note 2.3 to the financial report which indicates that the consolidated entity incurred a net loss of $359,865 and cash outflows from operating activities of $447,446 for the year ended 30 June 2026. As stated in Note 2.3, these events or conditions, along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt about the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matters described in the Material Uncertainty Related to Going Concern section, we have determined there are no other key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity'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 accordingly we do not express any form of assurance conclusion thereon.

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

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

XLR8 METALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the consolidated entity'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 director either intends to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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://auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

25 September 2026