VYTAS LIMITED
and its controlled entities

A.C.N. 644 572 403

FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Contents

Director's Report

The directors present their report on Vytas Limited (the "Company") and its controlled entities (the "Group") for the financial year ended 30 June 2025.

Information on Directors

The names of each person who has been a director during the financial year and to the date of this report (unless otherwise stated) are:

Name:	**Mr Peter Nicholson (appointed 9 September 2023)**
Title	Non Executive Director, Chairman
Qualifications, experience and expertise:	BEng (Mining), GDip Finance, AusIMM, GAICD Peter is an experienced mining engineer with more than 25 years of experience covering operational and mine management roles, including holding the position of Managing Director of Ora Banda, an ASX listed gold producer. Peter is currently a Partner of Oryx Global Partners, a global resources private equity fund, Senior Advisor to amicaa and served 2 years as Senior Advisor to Appian and 13 years as Managing Director of Resource Capital Funds (RCF).
Special responsibilities	Peter is a member of the Audit & Risk Committee and Remuneration & Nominations Committee.
Other current directorships:	None
Former directorships (last 3 years)	Gippsland Critical Minerals Pty Ltd, Ora Banda Mining Ltd (ASX:OBM)
Interests in shares:	2,106,852
Interests in options:	351,100
Contractual rights to shares	Nil

Name:	**Mr David Cornell (appointed 18 August 2021)**
Title	Managing Director
Qualifications, experience and expertise:	BComm. CA David is an experienced mining executive, with 30 years' in science and the resources sector in a variety of roles including managing director and executive director of public and listed companies (Energy Minerals Australia, Vimy Resources and Asean Copper). David is a Chartered Accountant and has over a decade of experience in the Marine Science Department within the Department of Defence.
Other current directorships:	None
Former directorships (last 3 years)	Vimy Resources (ASX:VMY)
Interests in shares:	4,600,000
Interests in options:	4,500,000
Contractual rights to shares	Nil

Name:	**Mr Phillip Bellamy (appointed 23 September 2020)**
Title	Non Executive Director
Qualifications, experience and expertise:	Dip AgTech, Dip Sust Phil has over 30 years' experience in natural resource management in Western Australia and is a founding director of Vytas. He was the founding director of Wheatbelt Timber Pty Ltd which provides solutions in soil science, water management and rehabilitated.
Special responsibilities	Phil is a member of the Audit & Risk Committee and Remuneration & Nominations Committee.
Other current directorships:	None
Former directorships (last 3 years)	None
Interests in shares:	20,500,000
Interests in options:	Nil
Contractual rights to shares	15,000,000

Name:	**Mrs Reneke Van Soest (appointed 30 June 2025)**
Title:	Non Executive Director
Qualifications, experience and expertise:	Reneke is a Chemical Engineer and executive leader with 25+ years' experience across different countries and roles within the energy industry. Reneke has a Masters in Chemical Engineering, GAICD and a Diploma in Indigenous Culture Studies.
Special responsibilities:	Reneke is a member of the Audit & Risk and Remuneration & Nominations Committee.
Other current directorships:	None
Former directorships (last 3 years)	None
Interests in shares:	Nil
Interests in options:	Nil
Contractual rights to shares	Nil

Name:	**Mr Philip Gardiner (resigned 23 January 2025)**
Title:	Non Executive Director
Qualifications, experience and expertise:	BSc. MBA Phil was a founding director of Macquarie Bank and formerly the Chair of the Sydney Futures Exchange, Barbecues Galore and the Wool Strategy Group (Ministry of Primary Industry and Fisheries).
Special responsibilities:	Phil is a member of the Audit & Risk and Remuneration & Nominations Committee.
Other current directorships:	None
Former directorships (last 3 years)	None

Interests in shares:	9,058,333
Interests in options:	Nil
Contractual rights to shares	15,000,000

Company Secretary

The company secretary is Mr Jack Rosagro (appointed 1 November 2022).

Jack is a Chartered Company Secretary, a Fellow of Governance Institute of Australia and holds a Bachelor of Commerce majoring in Finance. He has 18 years' experience in capital markets, share registry, and governance.

Meetings of directors

The number of meetings of the Company's Board of Directors ("the Board") held during financial year ended 30 June 2024, and the number of meetings attended by each director were:

	Attended	Held*
Peter Nicholson	9	9
David Cornell	9	9
Phillip Bellamy	9	9
Reneke Van Soest	-	-

*Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee or strategy session.

Principal Activities

The Group's principal activities are as a Technology Materials business focused on developing Hydrogen On Demand and High Purity Materials. These materials may be sourced directly from the Group's 100% owned resource projects, ensuring security and continuity of supply over the long-term and include:

- Hydrogen On Demand
- Ultra High Purity Quartz (UHPQ) – used in the manufacture of solar panels;
- Carbon Free Nanoporous Silicon – used for the manufacture of silicon anodes which has potential to revolutionise the performance capacity of lithium batteries;
- Carbon Free Silane – used in semiconductors and solar panels.

Environmental Issues

The Group is currently not subject to any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared during the financial period. No recommendation for payment of dividends has been made.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums were paid during the financial period for any person who is or has been an officer or auditor of the Company.

Options and Securities

The Company issued 18,929,786 ordinary shares during the financial year, raising $4,543,149 to advance the companies projects and working capital.

The Company issued 30 million Securities on 23 September 2020 to the founders. The Securities convert to ordinary shares on the achievement of (1) achieving a project NPV of $200 million at bankable feasibility assessment (15 million shares) and (2) achieving a monthly free cash flow of $2 million per month after production commences (15 million shares). No milestones were achieved during the financial period.

A total of 12,751,000 options were issued at nil value and exercise price of $0.03 (being higher than the net asset value), under the 2023 incentive program to staff and compliant contractors. Shareholders have approved the issue of 4,500,000 options issued to David Cornell and 351,000 options issued to Peter Nicholson.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceeding on behalf of the Company or intervene in any proceeding to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings.

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

Financial performance and position

This report is prepared for the financial year ending 30 June 2025 with the prior year comparative 30 June 2024.

The loss from operations of the Group for the financial year ended 30 June 2025 was ($7,048,696). Prior Year ($3,800,210)

At 30 June 2025 the Group has $2,269,941 cash at bank.

Events subsequent to the end of the reporting period

Vytas raised $2,040,883 at $0.24 per share to support the development of the company's projects and working capital.

Vytas lodged a R&D rebate for $3,516,983 with its 2025 annual tax lodgement.

Significant changes in state of affairs

There have been no other significant changes in the state of affairs of the Group during the year.

Auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received and can be found on page 8.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

Signed in accordance with a resolution of the board of directors.

Mr David Cornell

Director

Dated this 31st October 2025

Auditor's Independence Declaration

HALL CHADWICK

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Vytas Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682

NIKKI SHEN CA
Director

Dated this 31st day of October 2025
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2025

	Note	Consolidated Year Ended 30 June 2025 $	Period Ended 30 June 2024 $
Revenue			
Other income – R&D Grants		1,783,794	126,389
Other income – bank interest		50,203	30,259
Expenses			
Consulting fees		444,185	161,790
Research & Development		4,923,659	3,370,281
Wages and salaries		2,162,399	208,687
Administrative expense		880,425	133,697
Audit fees		14,000	12,750
Interest and finance costs		-	122
Rent		458,025	37,815
Other Operating Costs		-	31,717
Profit / (Loss) before income tax		(7,048,696)	(3,800,210)
Income tax expense	2	-	-
Loss for the period		(7,048,696)	(3,800,210)
Total comprehensive loss for the period			
		(7,048,696)	(3,800,210)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Consolidated 2025 $	2024 $
Current assets			
Cash and cash equivalents	3	2,269,941	4,080,603
Trade and other receivables	4	132,841	114,141
Total current assets		2,402,782	4,194,744
Non-Current assets			
Bond – Lease Premises		73,792	-
Total current assets		73,792	-
Total assets		2,476,574	4,194,744
Current liabilities			
Trade and other payables	5	1,111,473	175,796
Employee provisions		8,402	8,402
Total current liabilities		1,119,875	184,198
Non-Current liabilities			
Other payables	6	300,500	403,800
Total non-current liabilities		300,500	403,800
Total liabilities		1,420,375	587,998
Net assets		1,056,199	3,606,746
Equity			
Issued capital	7	15,120,055	10,621,906
Reserves	7	300	300
Accumulated losses		(14,064,156)	(7,015,460)
Total equity		1,056,199	3,606,746

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2025

	Issued Capital $	Option Reserve $	Accumulated Losses $	Total $
At 1 July 2023	3,418,906	300	(3,215,250)	203,956
Loss for the period	-	-	(3,800,210)	(3,800,210)
Total comprehensive (loss) for the period	3,418,906	300	(7,015,460)	(3,596,254)
Options issued (net of costs)	-	-	-	-
Shares issued (net of costs)	7,203,000	-	-	7,203,000
Balance at 30 June 2024	**10,621,906**	**300**	**(7,015,460)**	**3,606,746**
At 1 July 2024	10,621,906	300	(7,015,460)	3,606,746
Loss for the period	-	-	(7,048,696)	(7,048,696)
Total comprehensive (loss) for the period	10,621,906	300	(14,064,156)	(3,441,950)
Options issued (net of costs)	-	-	-	-
Shares issued (net of costs)	4,498,149	-	-	4,498,149
Balance at 30 June 2025	**15,120,055**	**300**	**(14,064,156)**	**1,056,199**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flow

For the financial year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Operating activities			
Receipts from offsets & R&D grants		1,765,247	126,389
Payments to suppliers and employees		(8,050,468)	(3,958,979)
Interest received		50,203	30,259
Finance costs paid		(73,792)	(122)
Income tax paid		-	-
Net cash flows used in operating activities	3	(6,308,810)	(3,802,453)
Investing Activities			
Payments for property, plant & equipment		-	-
Net cash flows used in investing activities		-	-
Financing activities			
Proceeds from issue of shares		4,498,149	7,203,000
Proceeds from seed raise		-	-
Net cash flows from financing activities		4,498,149	7,203,000
Net change in cash and cash equivalents		(1,810,662)	3,400,547
Cash and cash equivalents at the beginning of the financial year		4,080,603	680,056
Cash and cash equivalents at end of the financial year		**2,269,941**	**4,080,603**

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

This report is prepared for the financial year ended 30 June 2025 and prior financial year ended 30 June 2024.

Vytas Limited is a for profit public company limited by shares incorporated and domiciled in Australia. The functional and presentation currency of Vytas Limited is Australian dollars. The financial report was approved by the directors as at the date of the director's report.

1. These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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').

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the financial year ended 30 June 2025 of $7,048,696 (prior year: $3,800,210), net cash outflows used in operating activities was $6,308,810 (prior year: $3,802,453). As at 30 June 2025, the Group had $2,269,941 (prior year: $4,080,603) in cash and cash equivalents.

The Group raised $4,498,149 (net capital raising costs) during the financial year to fund the development of the Group and the Group's projects.

Summary of Significant Accounting Policies

New Standards and interpretations not yet adopted

The Group 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. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact on the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Principles of Consolidation

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

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquire; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree;
  less
- the net recognised amount of the identifiable assets acquired and liabilities assumed.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

The Company 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. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact on the accounting policies of the Company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Principles of Consolidation

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

ii. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

a) the fair value of the consideration transferred; plus
b) the recognised amount of any non-controlling interests in the acquire; plus
c) if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree;

less

d) the net recognised amount of the identifiable assets acquired and liabilities assumed.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

iii. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

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

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A list of controlled entities is contained in Note 10 Interest in Subsidiaries of the financial statements.

iv. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

v. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Trade and other receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense. Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to

be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

Other income is recognised on an accruals basis when the Group is entitled to it.

Notes to the Financial Statements (cont'd)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

Exploration and Evaluation Expenditure

Exploration and evaluation costs are carried forward where the right of tenure of the area of interest is current. These costs are only carried forward to the extent that they 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 recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which a decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the areas according to the rate of depletion of economically recoverable reserves.

A regular review is undertaken in each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notes to the Financial Statements (cont'd)

2. Income Tax

There are no current or deferred tax expenses during the year. The prima facie tax expense / (credit) on profit / (loss) from ordinary activities before income tax is reconciled to income tax is:

	June 2025 $	June 2024 $
Prima facie tax payable/ (benefit) on profit / (loss) before income tax at 25%	(2,114,608)	(1,140,063)
Tax effect of non-deductible expenses	-	-
Tax effect of allowable expenses	-	-
Tax effect of unrecognised tax losses	2,114,608	1,140,063
	-	-

Deferred tax assets are not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in the accounting policy of Note 1 Income Tax, as at period end, are satisfied. The tax loss carried forward amounted to about $4,219,247 subject to the impact of R&D rebates received.

		June 2025 $	June 2024 $
3.	**Cash and cash equivalents**	**2,269,941**	**4,080,603**
	Reconciliation of cash flow from operations to (loss)/profit after income tax		
	Operating profit/loss after income tax	(7,048,696)	(3,800,210)
	Add back non-cash item		
	Exploration & evaluation assets written off	-	-
	Non-cash changes in assets and liabilities		
	Decrease/(increase) in receivables	(92,463)	(81,119)
	Increase/(decrease) in payables	832,349	161,143
	Increase/(decrease) in operating loans	-	(82,267)
	Cash flow from operations	(6,308,810)	(3,802,453)
4.	**Trade and other receivables**		
	GST Receivable	131,104	40,998
	Sundry Debtors	1,737	73,144
		132,841	114,141
5.	**Trade and other payables**		
	Trade and sundry creditors	1,111,473	175,796
		1,111,473	175,796
6.	**Non-current liabilities**		
	Other payables	300,500	403,800

Other payables are non-interest bearing.

7. Issued Capital

Movement in shares	Number	$
As at 1 July 2023	94,514,000	3,418,906
Issues to investors	36,651,900	7,330,380
Less: Capital raising costs	-	(127,380)
Closing Balance 30 June 2024	131,165,900	10,621,906
As at 1 July 2024	131,165,900	10,621,906
Issues to investors	18,929,786	4,543,149
Less: Capital raising costs	-	(45,000)
Closing Balance 30 June 2025	150,095,686	15,120,055

Movement in Performance Shares	**Number**	**$**
As at 1 July 2023	30,000,000	300
Closing Balance 30 June 2024	30,000,000	300
As at 1 July 2024		
Opening balance	30,000,000	300
Closing Balance 30 June 2025	30,000,000	300

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

A total of 12,751,000 options were issued under the 2023 incentive program at nil value and exercise price of $0.03 (being higher than the net asset value), under the 2023 incentive program to staff and compliant contractors. These options issued were fair valued at $nil due to its illiquidity and that the Company is in its research and development phase where there are uncertain prospects and no past and expected revenue stream in the near future

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 Company.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Group consists of equity comprising issued capital and accumulated losses. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is to maintain sufficient current working capital position to meet the requirements of the Company to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The Group does not have any material credit risk exposure to any single receivable or of receivables under financial instruments entered into by the Group.

Liquidity Risk

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

The following tables detail the Group's contractual maturity for its financial assets and liabilities: -

	Carrying amount $	Contractual cash flows $	Less than 1 year $	More than a year $
Financial assets				
Cash and cash equivalent	2,269,941	2,269,941	2,269,941	-
Trade and other receivable	132,841	132,841	132,841	-
Financial liabilities				
Trade and other payables	(1,411,973)	(1,411,973)	(1,111,473)	(300,500)
Loans	-	-	-	-
Net cashflow	990,809	990,809	1,291,309	(300,500)

8. Related party transactions

Transactions with related parties:

Mr Peter Nicholson is currently a Director and Chairman of the Company (annual director's fee: $60,000).

Mrs Reneke Van Soest is currently a Director of the Company (annual director's fee: $40,000).

Mr David Cornell is currently a Director of the Company. The Company paid $260,000 salary to David Cornell during the financial year. $21,000 was paid to Element Capital Management, a related party of Mr Cornell for services rendered in 2021 (plus GST). A bonus of $55,750 for the 2024 financial year remains accrued.

Mr Phillip Bellamy is currently a Director of the Company (annual director's fee: $45,000). The Company issued 15 million Performance Shares on the following terms:

Issue date 23 September 2020. Expiry: 6 years from the date of issue

Performance hurdles:

(1) 7,500,000 ordinary shares where the bankable feasibility study demonstrates a NPV of $200 million
(2) 7,500,000 ordinary shares where a free cash flow of $2 million per month is achieved.

Mr Philip Gardiner a Director of the Company during the financial year. The Company issued 15 million Performance Shares on the following terms:

Issue date 23 September 2020. Expiry: 6 years from the date of issue

Performance hurdles:

(1) 7,500,000 ordinary shares where the bankable feasibility study demonstrates a NPV of $200 million
(2) 7,500,000 ordinary shares where a free cash flow of $2 million per month is achieved.

9. Contingencies and Commitments

The Group had no material contingent assets or liabilities at 30 June 2025.

The Group has minimum expenditure commitments on its tenements of $288,000 for the year ending 30 June 2025.

10. Interest in Subsidiaries

The Company holds interests in the following entities:

	2025	2024
Halcyon Resources Pty Ltd	100%	100%
Vytas Mining Pty Ltd	100%	100%
Guja Pty Ltd	100%	100%
Vice Energy Pty Ltd (*)	100%	0%
Veola Pty Ltd (*)	100%	0%

(*) Incorporated during the year

11. Events Subsequent to Reporting Date

Vytas raised $2,040,883 at $0.24 per share to support the development of the company's projects and working capital.

Vytas lodged a R&D rebate for $3,516,983 with its 2025 annual tax lodgement.

12. Parent entity disclosures

	2025 $	2024 $
Current assets	2,402,782	4,194,744
Non-Current Asset	73,792	-
Total assets	2,476,574	4,194,744
Current liabilities	1,119,875	184,198
Non-Current liabilities	300,500	403,800
Total liabilities	1,420,375	587,998
Net assets	1,056,199	3,606,746
Equity		
Issued capital	15,120,055	10,621,906
Reserves	300	300
Accumulated losses	(14,064,156)	(7,015,460)
Total equity	1,056,199	3,606,746
Loss for the year	7,048,696	3,800,218

Declaration by Directors

The directors declare that the financial statements and notes are in accordance with the Corporations Act 2001:

(a) Comply with Accounting Standards and the Corporations Regulations 2001, and other mandatory professional reporting requirements;

(b) As stated in Note 1, the financial statements also comply with International Financial Reporting Standards; and

(c) Give a true and fair view of the financial position of the entity as at 30 June 2025 and of its performance for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Vytas Ltd will be able to pay its debts as and when they become due and payable.

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

Mr David Cornell

Director

Dated this 31st October 2025

Independent Auditor's Report

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VYTAS LIMITED

Opinion

We have audited the financial report of Vytas Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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* (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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

HALL CHADWICK

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hall Chadwick

HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682

NIKKI SHEN CA
Director

Dated this 31st day of October 2025
Perth, Western Australia