Argo Exploration Limited

ABN 38 120 917 535

Annual Report - 30 June 2025

Argo Exploration Limited
Contents
30 June 2025

Corporate directory	2
Directors' report	3
Auditor's independence declaration	8
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Consolidated entity disclosure statement	25
Directors' declaration	26
Independent auditor's report to the members of Argo Exploration Limited	27

Argo Exploration Limited
Corporate directory
30 June 2025

Directors	Andrew Van Der Zwan (Non-Executive Chairman) Justin Hondris (Non-Executive Director) Christopher Martin (Non-Executive Director)
Company secretary	Stefan Ross
Registered office	Suite 2 Level 11, 385 Bourke Street Melbourne VIC 3000 Tel: +61 3 9692 7222 Fax: +61 3 9077 9233
Principal place of business	Suite 2 Level 11, 385 Bourke Street Melbourne VIC 3000
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street Melbourne VIC 3008
Website	www.argoexploration.com.au

Argo Exploration Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Argo Exploration Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of Argo Exploration Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Andrew Van Der Zwan (Non-Executive Chairman)
Mr Justin Hondris (Non-Executive Director)
Mr Christopher Martin (Non-Executive Director)

Principal activities
During the year ended 30 June 2025 the Consolidated Entity's principal activities conwere management of the Company's investments.

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

Review of operations
The profit for the Consolidated Entity after providing for income tax amounted to $498,426 (30 June 2024: $773,767).

Included in the profit after income tax for the year is a non-cash, fair value gains of $767,337 relating to the increase in the carrying amount of the consolidated entity's investment in Pantheon Resources plc (30 June 2024: FV gain of $1,063,682), which consists of a $520,062 unrealised gain on the carrying amount of the investment and a $247,275 realised gain, as a result of shares sold during the year.

The net assets of the consolidated entity increased by $506,445 to $2,687,116 as at 30 June 2025 (30 June 2024: $2,188,690) and its working capital, being current assets less current liabilities increased by $506,445 to $ 2,687,116 (30 June 2024: $ 2,188,690). The closing cash balance as at 30 June 2025 amounted to $513,827 (30 June 2024: $280,841).

At 30 June 2025 the consolidated entity holds 5,500,000 shares (30 June 2024: 6,000,000) in AIM (Alternative Investment Market) Listed Oil & Gas Explorer Pantheon Resources plc (“Pantheon”), representing 0.37% of the issued ordinary capital in Pantheon.

Pantheon is an AIM listed oil and gas company with a 100% working interest in a number of high impact appraisal and exploration assets spanningover 258,000 acres located on the Alaska North Slope, onshore USA. Pantheon’s projects are advantageously located immediately adjacent to Alaska’s primary oil transportation infrastructure, being the Trans Alaska Pipeline System (“TAPS”) and the Dalton Highway, offering it tremendous advantages in terms of cost, logistics and shorter potential development horizons compared to all other undeveloped projects on the Alaska North Slope. Alaska’s proposed c.739 mile natural gas pipeline is planned to pass through Pantheon’s leases, en-route to the proposed LNG treatment plant (“Alaska LNG”), providing a route to market and a monetary value to produced natural gas. More detailed information on the proposed Alaska LNG project can be found at: https://alaska-lng.com/project-overview/

The year to 30 June 2025 and the period up until the date of this report has been one mixed fortunes for Pantheon. The Megrez-1 well was suspended in Q2 2025 following a lack of movable hydrocarbons, despite very high apparent oil saturations, which resulted in a material fall in the Company’s share price. Megrez-1 was an exploration well on the Company’s Ahpun East acreage, separate from Pantheon’s other assets, and did not have any resources attributed to it, and as such there was no downgrade to the Company’s resource position following the well result. Pantheon still believed potential remains in Megrez and intends to revisit the well for future analysis once permanent production facilities are in place and when the costs of analysis would be materially lower. In December 2025 Pantheon announced that the Dubhe-1 test well on the Ahpun acreage west of pipeline, was to be shut in for pressure build up analysis and because of the high costs of winter testing. At the time of being shut in the well was still in its clean up phase, however had not recovered liquid hydrocarbons at that point. Whilst the Company has stated that potential remains for the well, the market was nevertheless disappointed resulting in another material share price fall. Furthermore, Pantheon has since advised that it will not resume operations at Dubhe until farmout discussions have concluded. Notwithstanding, the Company did not take any impairments to the carrying values of its assets when it published its results at the end of December 2025, confirming its belief that its independently certified 2C Contingent Resource of c.1.6 billion barrels of liquids (oil, condensate, NGLs) and 6.6Tcf (Trillion Cubic Feet) of natural gas remains valid.

Recent global events have highlighted the importance of geopolitics and its impact on energy supply and pricing throughout

the world. Alaska has benefited from this and has experienced a resurgence in interest from strategic oil and gas players and investors, all seeking exposure to the enormous, untapped resource potential of Alaska in a low sovereign risk jurisdiction. This interest has been bolstered bolstered by US government support, with many established and new players undertaking due diligence to enter or expand in the region. A federal lease auction in Q1 2026 saw record bids by a number of companies including large multinationals. Similarly, in late 2025 a large company acquired the acreage wrapping around Pantheon's largest asset, Kodiak, in the north west section of its acreage.

Independent Expert Reports
During the prior year, Pantheon received 3 separate IERs on Its Kodiak, Ahpun (Alkaid), and Ahpun (Western Topset) project areas which certified an estimated 2C Contingent Resource (recoverable) of 1.56 billion barrels of marketable liquids (oil, condensate etc) and 6.6 Tcf (Trillion Cubic feet) of natural gas combined. Pantheon still believes these estimates remain realistic and Pantheon retains its publicly stated its objective of trying to achieve sustainable market recognition of>$5 per barrel. Whilst this is a target and thus cannot be guaranteed, when compared to Pantheon's present valuation of c.$0.15 per barrel, it is clear that significant potential exists for share price appreciation in a success case.

Gas Sales Precedent Agreement
In the prior year, Pantheon executed a landmark Gas Sales Precedent Agreement with AGDC. AGDC is an independent, public corporation of the State of Alaska which is seeking to maximise the benefit of Alaska's natural gas resources through the proposed development of infrastructure to transport its natural gas to local and infrastructure markets. Since signing the agreement, Glenfarne Group has acquired a 75% interest in the project with AGDC retaining 25%. Glenfarne have made significant progress over the past 12 month advancing the project. Southcentral Alaska is facing a looming energy crisis as economic gas supply from the Cook Inlet begins to run low and AGDC is seeking to find a solution to this issue. On 5th June, 2024, **Frank Richards, AGDC President, commenting on the Gas Sales Precedent Agreement with Pantheon stated:** "*This agreement solidifies the commercial foundation needed for the Phase 1 portion of Alaska LNG and provides enough pipeline-ready natural gas, at beneficial consumer rates, to resolve Southcentral Alaska's looming energy shortage as soon as 2029."*

In Q1 2026 Pantheon's leadership was restructured with the Chairman and three non-executive directors standing down, to be replaced by two key appointments, a new non-executive Chairman and a highly experienced non-executive director. These appointments bring extensive experience in the areas of Alaskan oil and gas and capital markets respectively. Concurrent with these appointments Pantheon announced a pivot back to its original strategy and to suspend plans for a US IPO and to refocus the efforts away from the Company's smallest asset, Ahpun, back to its largest and most impactful asset, Kodiak.

Whilst the board of Argo cannot guarantee continued success from Pantheon, it remains committed to its Pantheon investment which it believes offers significant potential for capital appreciation.

Risks and uncertainties

The Company is subject to risks that are specific to the Company and the Company's business activities, as well as general risks.

Future funding risks
Whilst the Company has a cash and cash equivalents balance of $513,827 and net assets of $2,687,116 and is able to continue on a going concern basis, there is a risk that the Company may require substantial additional financing in the future to sufficiently fund any potential exploration and development resource acquisition in addition to general working capital needs and any other longer-term objectives. The Company has the ability to maintain its liquidity through the sale of investments held at Pantheon Resources plc ("Pantheon" AIM Code: "PANR") in conjunction with the ability to control the level of its current operations and hence the level of its expenditure over the next 12 months. Management is confident that they can manage the level of expenditure in order to maintain an appropriate liquidity level. The Company's ability to raise additional funding either through the sale of its shares in Pantheon or through capital financing will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Company was unable to raise future funds when required, its operations could be significantly affected.

The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Company's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Financial asset investments risks
The Company's main asset is its investment in AIM-listed Pantheon Resources plc ("Pantheon" AIM Code: "PANR"). The stock market, and in particular the market for junior natural resource companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. The price at which the Shares are quoted on AIM may increase or decrease due to a number of factors outside Pantheon's control and which are not explained by the fundamental operations and activities of Pantheon, including unpredictable influences on the market for securities in general and mining exploration stocks in particular. These factors may materially affect the market price of the Shares, regardless of Pantheon's operational performance. As a result, these factors may materially impact the carrying value of financial assets held by the Company.

The Directors regularly review the carrying value of the Company's Financial assets, including regularly monitoring Pantheon's performance via its announcements platform, general global market conditions, and macro-economic conditions.

Taxation risks
Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of the Company, Shareholder returns, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase the Company's tax liabilities.

The Company utilises expert consultants in relation to taxation in order to determine appropriate taxation treatment.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Company is committed to preventing and reducing cyber security risks through outsourced IT management to a reputable services provider.

Significant changes in the state of affairs
In July 2024, the Company purchased 500,000 fully paid ordinary shares in its listed investment, Pantheon Resources Plc (Pantheon) for $169,434 (USD $109,472).

During the year, the Company profitably sold 1,000,000 fully paid ordinary shares in Pantheon for $645,767.

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

Matters subsequent to the end of the financial year
In July 2025, the Company purchased 1,000,000 fully paid ordinary shares in Pantheon for $438,978.83.

In August 2025, the Company profitably sold 1,000,000 fully paid ordinary shares in Pantheon for $585,637.94.

In December 2025, Pantheon announced that it was suspending operations at the Dubhe-1 well in order to gather pressure build-up data with an intention to resume testing outside of the extreme winter months where costs are materially higher. The Company confirmed its belief that the well still has potential to be a commercial success, however the announcement was received poorly resulting in a lower share price. In March 2026 Pantheon announced the appointment of a new Chairman and confirmed that there were multiple parties active in its data room to consider a possible farm into Pantheon's projects, and targeting the drilling of Theta West-2 well in winter 2026/27. The Theta West-1 well was reported by Wood McKenzie to be the 4th largest discovery well globally in 2022 and the largest onshore discovery well that year.

On 20 Mar 2026, Athena Mines Pty Ltd, a 100% owned subsidiary of the Company was deregistered.

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

Likely developments and expected results of operations
The consolidated entity will continue to manage its investment in Pantheon Resources Plc to add value.

Environmental regulation

The company currently has no exploration interests; however, it had previously held participating interests in a number of mining and explorations tenements. Given the nature of the Consolidated Entity's current operations, the Directors are not aware of any breaches of mining and environmental regulations and legislations during the financial year.

Information on directors

Name:	Mr Christopher Martin
Title:	Non-Executive Director
Qualifications:	BBus, Banking & Finance
Experience and expertise:	Mr Martin has a Bachelor of Business (Banking & Finance), and over 20 years' experience in the equities markets. He has acted as an independent Consultant to Argo Exploration Ltd since its inception.
Special responsibilities:	Member of the Audit Committee
Name:	Mr Justin Hondris
Title:	Non-Executive Director
Qualifications:	BBus
Experience and expertise:	Justin Hondris has over 20 years corporate experience in areas including international capital markets and private equity in both Australia and Europe. He is a director of Pantheon Resources Plc (AIM listed).
Special responsibilities:	Chair of Audit Committee
Name:	Mr Andrew Van Der Zwan
Title:	Non-Executive Chairman
Qualifications:	BA Chemical Engineering (with Honours)
Experience and expertise:	Andrew has 29 years' engineering and commercial experience, both locally and internationally. He was a Non-Executive Director of Gulfx Ltd for 2 years, Managing Director of MRG Metals for 2 years and remains on the Board of MRG today. He was employed in various senior positions within the worldwide operations of Exxon Mobil for 18 years.

Company secretary

Mr Stefan Ross BBus (Acc)

Mr Ross has over 12 years of experience in accounting and secretarial services for ASX listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support. Stefan has a Bachelor of Business majoring in Accounting. Mr Ross is employed at Vistra Australia, a professional advisory and corporate services firm.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Andrew Van Der Zwan	1	1
Mr Justin Hondris	1	1
Mr Christopher Martin	1	1

Shares under option

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

Shares under performance rights

There were no unissued ordinary shares of Argo Exploration Limited under performance rights outstanding at the date of this report.

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

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

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

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

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

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

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

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

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Auditor
Grant Thornton Audit 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

Mr Andrew Van Der Zwan
Non-Executive Chairman

11 May 2026
Melbourne

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
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Melbourne VIC 3008
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Melbourne VIC 3001

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Auditor's Independence Declaration

To the Directors of Argo Exploration Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Argo Exploration Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

S C Trivett
Partner – Audit & Assurance

Melbourne, 11 May 2026

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Argo Exploration Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Income			
Interest revenue		7,900	9,742
Fair value gains of financial assets through profit and loss	6	767,337	1,063,682
Expenses			
Corporate expenses		(140,644)	(174,344)
Other expenses		(28,167)	(17,313)
Directors' fees		(108,000)	(108,000)
Profit before income tax expense		498,426	773,767
Income tax expense	4	-	-
Profit after income tax expense for the year attributable to the owners of Argo Exploration Limited		498,426	773,767
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Argo Exploration Limited		498,426	773,767
		Cents	**Cents**
Basic earnings/(loss) per share	21	0.25	0.38
Diluted earnings/loss per share	21	0.25	0.38

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

Argo Exploration Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated June 2024 $
Assets			
Current assets			
Cash and cash equivalents	5	513,827	280,841
Other receivables		8,019	18,069
Financial assets at fair value through profit or loss	6	2,691,784	2,402,746
Prepayments		8,383	13,522
Total current assets		3,222,013	2,715,178
Total assets		3,222,013	2,715,178
Liabilities			
Current liabilities			
Accrued expenses and other payables	7	534,897	526,488
Total current liabilities		534,897	526,488
Total liabilities		534,897	526,488
Net assets		2,687,116	2,188,690
Equity			
Issued capital	8	15,200,555	15,200,555
Accumulated losses		(12,513,439)	(13,011,865)
Total equity		2,687,116	2,188,690

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

Argo Exploration Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2023	15,200,555	(13,785,632)	1,414,923
Profit after income tax expense for the year	-	773,767	773,767
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	773,767	773,767
Balance at 30 June 2024	15,200,555	(13,011,865)	2,188,690

Consolidated	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2024	15,200,555	(13,011,865)	2,188,690
Profit after income tax expense for the year	-	498,426	498,426
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	498,426	498,426
Balance at 30 June 2025	15,200,555	(12,513,439)	2,687,116

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

Argo Exploration Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(250,004)	(258,165)
Interest received		7,930	9,713
Net cash used in operating activities	20	(242,074)	(248,452)
Cash flows from investing activities			
Net proceeds from disposal of investments	6	475,060	234,555
Net cash from investing activities		475,060	234,555
Net increase/(decrease) in cash and cash equivalents		232,986	(13,897)
Cash and cash equivalents at the beginning of the financial year		280,841	294,738
Cash and cash equivalents at the end of the financial year	5	513,827	280,841

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

Note 1. General information

The financial statements cover Argo Exploration Limited as a Consolidated Entity consisting of Argo Exploration Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Argo Exploration Limited's functional and presentation currency.

Argo Exploration Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, Level 11,
385 Bourke Street
Melbourne VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 May 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 3.

Going Concern

During the year ended, the consolidated entity incurred net operating cash outflows of $242,074 (30 June 2024:248,452) and had a closing cash balance of $513,827 at 30 June 2025.

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the consolidated entity.

As and when required, the Company has the option to liquidate partially or its entire shareholding in Pantheon Resources Plc, (“Pantheon”), consistent with its partial disposal of its holdings in Pantheon during the year ended 30 June 2025. As at 30 June 2025, the consolidated entity's investment in Pantheon Resources Plc was carried at its market value of $2,691,784 (30 June 2024: $2,402,746).

Note 2. Material accounting policy information (continued)

The ability of the Company to continue as a going concern is dependent on the Company maintaining its position in Pantheon Resources Plc and the share price performance of Pantheon Resources Plc. If the Company was to liquidate its entire position in Pantheon Resources then the Company may seek to return capital to its shareholders and revaluate the continuing operations of the Company or may continue to assess other opportunities if relevant.

As a result of these matters there is a material uncertainty that may cast significant doubt upon the group's ability to continue as a going concern and therefore whether the group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

However, this will depend on the future activities and share price of Pantheon and the Directors have no confirmed plans to do so at the time of this report.

Accordingly, the directors believe the Company will be able to continue as a going concern and therefore, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted
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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Accounting Standards and Interpretations, which are not yet effective, are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. However, management will continue to assess this closer to the application date of each standard.

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 16.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Argo Exploration Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Argo Exploration 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.

Note 2. Material accounting policy information (continued)

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.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Income tax
The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the Consolidated Entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

Note 4. Income tax expense

	Consolidated 2025 $	Consolidated 2024 Restated $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	498,426	773,767
Tax at the statutory tax rate of 30%	149,528	232,130
Non-deductible expenses/ non-assessable income included in operating losses	(108,555)	(283,246)
Carry forward losses not recognised	-	51,116
Carry-forward tax losses previously unrecognised have now been utilised during the year	(40,973)	-
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax included in income tax expense comprises:		
- (Increase)/decrease in deferred tax assets	(351,027)	(296,286)
- Increase/(decrease) in deferred tax liabilities	351,027	296,286
	-	-

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets	527,270	296,286
Deferred tax liabilities	(527,270)	(296,286)
Net deferred tax	-	-

As at 30 June 2025, Argo Exploration Limited had carry forward tax losses of $9,630,678. Deferred tax assets of $527,270 (30 June 2024: $296,286) have been recognised in relation to the carried forward tax losses of the entity, to the extent they are offset by the likely deferred tax liability on the gain on the Pantheon Resources investment. Deferred tax assets were not recognised as it is not probable that Argo will derive future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for losses to be realised.

Note 5. Current assets - cash and cash equivalents

	Consolidated 2025 $	Consolidated June 2024 $
Cash at bank	513,827	265,376
Cash on deposit	-	15,465
	513,827	280,841

Note 5. Current assets - cash and cash equivalents (continued)

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

Note 6. Current assets - financial assets at fair value through profit or loss

	Consolidated	
	2025 $	June 2024 $
Shares in Pantheon Resources Plc.	2,691,784	2,402,746

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	2,402,746	1,573,619
Additions	169,434	-
Disposals	(647,733)	(234,555)
Revaluation increments	767,337	1,063,682
Closing fair value	2,691,784	2,402,746

Equity investment for which the consolidated entity has not elected to recognise fair value gains and losses through other comprehensive income and that are classified as financial assets measured at fair value through profit or loss.

Refer to note 11 for further information on fair value measurement.

Note 7. Current liabilities - Accrued expenses and other payables

	Consolidated	
	2025 $	June 2024 $
Other payables	498,450	491,271
Payables and accrued expenses	36,447	35,217
	534,897	526,488

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

Note 8. Equity - issued capital

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares - fully paid	202,470,000	202,470,000	15,200,555	15,200,555

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.

Note 8. Equity - issued capital (continued)

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.

Shares issued on the exercise of options or right
There were no ordinary shares of Argo Exploration Limited issued on the exercise of options or rights during the year ended 30 June 2025 and up to the date of this report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

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

Note 9. Equity - dividends

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

Note 10. Financial instruments

Financial risk management objectives
The consolidated entity'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 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 managed by the Board under policies approved by the Board of Directors from time to time. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The Consolidated Entity holds investments in Pantheon which is listed in UK and thus exposed to movements in the Pound vs AUD. The risk is measured using sensitivity analysis and cash flow forecasting.

Consolidated	Assets 30 June 2025	Assets 30 June 2024	Liabilities 30 June 2025	Liabilities 30 June 2024
Pound Sterling	2,691,784	2,402,746	-	-
Impact on net profit after tax of;				
+ 5% change in GBP/AUD rate	128,180	116,907	-	-
- 5% change in GBP/AUD rate	(141,672)	(123,418)	-	-

Price risk
The consolidated entity is exposed to significant price risk in relation to its investment in Pantheon Resources Plc.

Interest rate risk
As at the reporting date, the consolidated entity is exposed to variable interest rates on its cash holdings as below:

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.

Note 10. Financial instruments (continued)

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.

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

Note 11. Fair value measurement

Fair value hierarchy
The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	**Level 1 $**	**Total $**
Assets		
Shares in listed entities	2,691,784	2,691,784
Total assets	2,691,784	2,691,784

Consolidated - June 2024	**Level 1 $**	**Total $**
Assets		
Shares in listed entities	2,402,746	2,402,746
Total assets	2,402,746	2,402,746

There were no transfers between levels during the financial year.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 12. Key management personnel disclosures

Directors
The following persons were directors of Argo Exploration Limited during the financial year:

Mr A Van Der Zwan (Non-Executive Chairman)
Mr J Hondris (Non-Executive Director)
Mr C Martin (Non-Executive Director)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term benefits	108,000	108,000

Refer to note 16 for further information on remuneration made to directors and other members of key management personnel

Note 13. Remuneration of auditors

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

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	18,900	38,456
Other services - Grant Thornton Australia Ltd		
Taxation services	-	19,000
	18,900	57,456

Note 14. Contingent liabilities

The consolidated entity does not have any contingent liabilities at reporting date (30 June 2024: NIL).

Note 15. Related party transactions

Parent entity
Argo Exploration Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 17.

Key management personnel
Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties
Transactions with Director Related Entities

Note 15. Related party transactions (continued)

A Director of the Company, Mr Justin Hondris, was previously an Executive Director of AIM-listed Pantheon Resources Plc (Pantheon), however resigned from that position in September 2024. Argo Exploration Limited acquired 7 million ordinary shares in Pantheon during the year ended 30 June 2010 and at the reporting date Argo retains 5,5 million Pantheon shares. This shareholding in Pantheon remains Argo's principal asset. Mr Hondris was and continues to be excluded from all matters concerning the investment in Pantheon. This included decision making, analysis and voting on the acquisition of the original investment in Pantheon. Additionally, Mr Hondris will continue to be excluded from future decisions relating to purchases or disposals of shares in Pantheon by Argo. At a personal level, as has been the case since Argo's investment into Pantheon, Mr Hondris has been and continues to be restricted in his ability to acquire or dispose of shares in Argo. Mr Hondris has never disposed of any shares in Argo.

Mr Justin Hondris and his spouse currently hold 2,073,122 ordinary shares in Pantheon Resources Plc, representing a 0.14% holding of Pantheon's issued capital.

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

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Current payables:		
Director's fees payable - Mr J Hondris	454,500	418,500
Director's fees payable - Mr A Van Der Zwan	16,500	29,700
Director's fees payable - Mr C Martin (payable to Millwest Investments Pty Ltd)	13,200	29,700

These amounts represent accrued directors' fees owed, but unpaid at the respective reporting dates

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

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

Note 16. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	$	$
Profit after income tax	498,426	773,767
Total comprehensive income	498,426	773,767

Note 16. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	**June 2024**
	$	**$**
Total current assets	3,222,013	2,715,178
Total assets	3,222,013	2,715,178
Total current liabilities	534,898	526,488
Total liabilities	534,898	526,488
Equity		
Issued capital	15,200,555	15,200,555
Accumulated losses	(12,513,440)	(13,011,865)
Total equity	2,687,115	2,188,690

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 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 17. Interests in subsidiaries

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

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**30 June 2025 %**	**30 June 2024 %**
Olympic Resources Limited **	Australia	-	100.00%
Athena Mines Pty Ltd ***	Australia	100.00%	100.00%

* The wholly-owned subsidiary has entered into a deed of cross guarantee with Argo Exploration Limited pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and is relieved from the requirements to prepare and lodge an audited financial report. The deed of cross guarantee was signed on 1 June 2009.
** As at 26 January 2025, Olympic Resources Limited was deregistered.
*** As at 20 Mar 2026, Athena Mines Pty Ltd was deregistered.

Note 18. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Argo Exploration Limited

Note 18. Deed of cross guarantee (continued)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Argo Exploration Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are substantially the same as the Consolidated Entity and therefore have not been separately disclosed.

Note 19. Events after the reporting period

In July 2025, the Company purchased 1,000,000 fully paid ordinary shares in Pantheon for $438,978.83.

In August 2025, the Company profitably sold 1,000,000 fully paid ordinary shares in Pantheon for $585,637.94.

In December 2025, Pantheon announced that it was suspending operations at the Dubhe-1 well in order to gather pressure build-up data with an intention to resume testing outside of the extreme winter months where costs are materially higher. The Company confirmed its belief that the well still has potential to be a commercial success, however the announcement was received poorly resulting in a lower share price. In March 2026 Pantheon announced the appointment of a new Chairman and confirmed that there were multiple parties active in its data room to consider a possible farm into Pantheon's projects, and targeting the drilling of Theta West-2 well in winter 2026/27. The Theta West-1 well was reported by Wood McKenzie to be the 4th largest discovery well globally in 2022 and the largest onshore discovery well that year.

On 20 Mar 2026, Athena Mines Pty Ltd, a 100% owned subsidiary of the Company was deregistered.

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

Note 20. Reconciliation of profit after income tax to net cash used in operating activities

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Profit after income tax expense for the year	498,426	773,767
Adjustments for:		
Fair value adjustment for fair value investments through profit and loss	(764,098)	(1,063,682)
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	15,189	(2,907)
Increase in accrued expenses and other payables	8,409	44,370
Net cash used in operating activities	(242,074)	(248,452)

Note 21. Losses per share

	Consolidated	
	2025	2024
	$	$
Profit after income tax attributable to the owners of Argo Exploration Limited	498,426	773,767

Note 21. Losses per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic losses per share	202,470,000	202,470,000
Weighted average number of ordinary shares used in calculating diluted losses per share	202,470,000	202,470,000

	Cents	Cents
Basic earnings/(loss) per share	0.25	0.38
Diluted earnings/loss per share	0.25	0.38

Accounting policy for earnings per share

Basic loss per share
Basic loss per share is calculated by dividing the loss attributable to the owners of Argo Exploration Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Argo Exploration Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Argo Exploration Limited*	Body Corporate	Australia	-	Australia
Athena Mines Pty Ltd **	Body Corporate	Australia	100.00%	Australia

* Argo Exploration Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.
** As at 20 Mar 2026, Athena Mines Pty Ltd was deregistered.

Basis of preparation
This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

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

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the Group.

Argo Exploration Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 18 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the directors

Mr Andrew Van Der Zwan
Non-Executive Chairman

11 May 2026
Melbourne

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Independent Auditor's Report

To the Members of Argo Exploration Limited

Report on the audit of the financial report

Opinion

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

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

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

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

Basis for opinion

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

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

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net operating cash outflow of $242,074. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Responsibilities of the Directors' for the financial report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Grant Thornton Audit Pty Ltd
Chartered Accountants

S C Trivett
Partner – Audit & Assurance

Melbourne, 11 May 2026