

PATRIOT RESOURCES

ACN 647 470 415
AND ITS CONTROLLED ENTITIES



INTERIM FINANCIAL REPORT

For the Half Year ended 31 December 2025

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CORPORATE INFORMATION

This financial report includes the financial statements and notes on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of Patriot Resources Limited (“Patriot” or “the Company”) and its subsidiary. The Company’s functional and presentation currency is AUD (\$).

A description of the Company’s operations and of its principal activities is included in the review of operations and activities in the Directors’ report. The Directors’ report is not part of the financial report.

Directors

Mr Hugh Warner – Executive Chairperson
Mr Christopher Hilbrands – Director and General Manager
Mr Philip Thick – Non-Executive Director

Chief Executive Officer

Mr Dominic Duggan

Joint Company Secretary

Mr Christopher Hilbrands
Mr Cameron O’Brien

Registered Office & Principal Place of Business

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Share Registry

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

DIRECTORS' REPORT

Your Directors present the following report on the consolidated entity (referred to hereafter as the “consolidated entity” or “Group”) consisting of Patriot Resources Limited (“Patriot” or “the Company”) and its subsidiaries for the period ended 31 December 2025.

Directors

The persons who were Directors of Patriot Resources Limited during the reporting period and up to the date of this report are:

NAME		APPOINTMENT/RESIGNATION DATE
Mr Hugh Warner	Executive Chairperson	Appointed 2 October 2023
Mr Christopher Hilbrands	Director and General Manager	Appointed 16 April 2024
Mr Philip Thick	Non-Executive Director	Appointed 31 March 2021

Joint Company Secretary

Mr Cameron O'Brien (appointed on 28 January 2021, resigned on 21 October 2021, and reappointed on 8 February 2022)
Mr Chris Hilbrands (appointed 2 October 2023)

Principal Activities

During the financial period, the principal activities of the entity is an exploration company. The Group is exploring its Zambian and Ontario projects and is evaluating potential silver exploration opportunities in Peru.

Dividends

There were no dividends paid or proposed during the period.

Significant Change in State of Affairs

There were no other significant changes in the state of affairs of the company during the financial period.

Matters Subsequent to Reporting Date

DATE	DETAILS
2 February 2026	The Company appointed Mr Dominic Duggan as Chief Executive Officer
19 February 2026	The Company completed Tranche 2 of the capital raise, raising \$2,350,000 through the issue of 49,473,684 fully paid ordinary shares.
2 March 2026	The Company announced that it had completed the acquisition of 100% of the Tassa Silver-Gold Project located in southern Peru, through the issue of 20,000,000 fully paid ordinary shares and a cash payment of USD\$500,000

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Likely developments and expected results of operations

The Group intends to continue its exploration activities and consider transactions to ensure further development of its claims.

Environmental Regulation

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

The Group's environmental obligations are regulated by the laws of the places in which it conducts business, being Peru, Zambia and Canada. The Group has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

DIRECTORS' REPORT

Review of Operations

Tassa Silver-Gold Project, Peru

Subsequent to the reporting period, Patriot expanded its portfolio through the acquisition of a 100% interest in the high grade Tassa Silver-Gold Project in southern Peru.

To support the acquisition and ongoing exploration activities, the Company completed an oversubscribed capital raising of approximately \$4.25 million (before costs).

Subsequent to the Reporting Period, the Company announced a Maiden JORC (2012) Inferred Mineral Resource at Tassa of 31.4Moz AgEq (18.53Mt at 52.68 g/t AgEq), confirming the scale of the silver-dominant polymetallic system.

Historical exploration at Tassa has confirmed the presence of high grade silver and gold mineralisation, with scout diamond drilling comprising 26 drill holes for approximately 8,474.5 metres intersecting wide intervals of high-grade silver mineralisation. Notable intercepts include:

- 60m @ 224.2 g/t Ag from 24m (including 16m @ 383.9 g/t and 24m @ 291 g/t)
- 37m @ 113.5 g/t Ag from 154m (including 8.7m @ 321.00 g/t)
- 16m @ 152.9 g/t Ag from 102m
- 4m @ 919.5 g/t Ag from 36m (including 2m @ 1,765 g/t)

In addition to the silver mineralisation, drilling has also demonstrated gold mineralisation in the southern zone of the project, with intersections including:

- 16m @ 1.50 g/t Au from 102m (including 6m @ 2.55 g/t)
- 81.9m @ 0.41 g/t Au from 332m (including 24m @ 0.80 g/t)
- 234m @ 0.25 g/t Au from 200m (including 114m @ 0.40 g/t)



Figure 1: Drill hole collar locations on the Tassa Project Area.

DIRECTORS' REPORT

Review of Operations (continued)

Appointment of Dominic Duggan

Subsequent to the end of the period, the Company announced the appointment of Mr Dominic Duggan as Chief Executive Officer (“CEO”).

Dominic is a mining engineer and finance professional with more than a decade of experience across iron ore, gold and base metals operations, spanning both underground and open pit environments. He is an experienced technical and operational leader, having led multidisciplinary teams across complex mining operations.

In addition to his operational roles, Dominic has held functional leadership positions at Rio Tinto, with experience in mine finance and working with First Nations partners on commercial agreements, heritage matters and planning approvals.

Dominic holds degrees in Mining Engineering and Commerce (Finance) from the University of New South Wales and holds a statutory Western Australian Site Senior Executive (SSE) qualification.

Kitumba Copper Project & Mumbwa District, Zambia

During the Reporting Period, Patriot continued to advance exploration across its 80%-owned Kitumba 27715 Project and acquired an 80% interest in the Mirkal and Chimban licences in Zambia. All located within the highly prospective Mumbwa copper district.

Gorman Lithium Project

Patriot continues to maintain its interest in the Gorman Lithium Project in Ontario, Canada, located within a prospective lithium exploration region that hosts several emerging lithium discoveries.

Compliance statement

The information in this report that relates to Exploration Results for the Tassa, Gorman and Zambian Projects is extracted from the ASX Announcements listed below which are available on the Company website www.patriotresources.com.au and the ASX website (ASX code: PAT):

Date	Announcement Title
5 March 2026	Metallurgical Tests Confirm High Silver Recoveries at Tassa
2 March 2026	Tassa Acquisition Completed
16 February 2026	31.4Moz AgEq Maiden Mineral Resource at Tassa Project
2 February 2026	Appointment of Chief Executive Officer
29 January 2026	Copper-gold-silver polymetallic system extended at Kitumba
13 January 2026	Silver-Gold Assays Validate Polymetallic System at Target B1
9 December 2025	Investor Presentation - December 2025
9 December 2025	Acquisition of the Tassa Silver Gold Deposit in Peru
3 December 2025	Investor Presentation - December 2025
26 November 2025	Geophysics Doubles Strike at Target B1, Kitumba
21 November 2025	Consolidation of Land Tenure in Copper Rich Mumbwa District
17 November 2025	Trench Assays Expand Cu-Zn-Pb Footprint at Kitumba
10 October 2025	Patriot Expands Copper-Gold Footprint at Kitumba 27715
24 September 2025	Exploration Validates Copper Potential at Kitumba 27715
24 March 2025	Ultra High Grade Copper Occurrences Identified and Validated

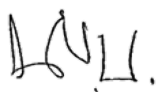
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

DIRECTORS' REPORT

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of Directors



Hugh Warner
Executive Chairperson
Perth, 12 March 2026

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF PATRIOT RESOURCES LIMITED

As lead auditor for the review of Patriot Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Patriot Resources Limited and the entities it controlled during the period.



Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Patriot Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Patriot Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 1 (c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Jh', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

Jackson Wheeler

Director

Perth, 12 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

		Period ended 31 December 2025 \$	Period ended 31 December 2024 \$
	Note		
Revenue from continuing operations			
Interest received & other income		1,229	6,631
Administration expenses		(38,249)	(27,006)
Public company expenses	2	(96,882)	(209,992)
Marketing		(52,842)	(26,046)
Depreciation and amortisation costs		(1,366)	(14,586)
Exploration expenses	2	(600,893)	(887,403)
Share based payment expense	10	(26,841)	(662,898)
Employee benefit expenses	2	(327,600)	(259,238)
Consulting expenses	2	(56,891)	(68,741)
Realised foreign exchange loss		35,716	(1,659)
Loss before income tax		(1,164,619)	(2,150,938)
Income tax expense		-	-
Loss after income tax		(1,164,619)	(2,150,938)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(69,136)	96,284
Other comprehensive loss for the period, net of tax		(69,136)	96,284
Total comprehensive loss for the period		(1,233,755)	(2,054,654)
Total comprehensive loss is attributable to:			
Owners of Patriot Resources Limited		(1,233,755)	(2,054,654)
		(1,233,755)	(2,054,654)
Loss per share from continuing operations attributable to the ordinary equity holders of Patriot Resources Limited:			
Basic and diluted profit/(loss) per share (cents)	3	(0.70)	(1.70)

The above consolidated 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 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,196,301	1,339,692
Trade and other receivables		71,486	7,435
Prepayments		6,144	6,013
Total current assets		2,273,931	1,353,140
Non-current assets			
Property, plant and equipment		119,843	117,616
Exploration and evaluation expenditure	6	1,573,643	1,607,434
Total non-current assets		1,693,486	1,725,050
TOTAL ASSETS		3,967,417	3,078,190
LIABILITIES			
Current liabilities			
Trade and other payables		127,394	86,681
Total current liabilities		127,394	86,681
TOTAL LIABILITIES		127,394	86,681
NET ASSETS		3,840,023	2,991,509
EQUITY			
Issued capital	7	17,726,646	15,671,218
Reserves	9	3,655,222	3,697,517
Accumulated losses		(17,541,845)	(16,377,226)
TOTAL EQUITY		3,840,023	2,991,509

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	15,671,218	(205,524)	3,903,041	(16,377,226)	2,991,509
Total comprehensive income for the period					
Loss for the period	-	-	-	(1,164,619)	(1,164,619)
Other comprehensive loss for the period, net of tax	-	(69,136)	-	-	(69,136)
Total comprehensive income/(loss) for the period	-	(69,136)	-	(1,164,619)	(1,233,755)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 7)	2,055,428	-	-	-	2,055,428
Share based payments (note 10)	-	-	26,841	-	26,841
Balance at 31 December 2025	17,726,646	(274,660)	3,929,882	(17,541,845)	3,840,023

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	13,923,539	(247,905)	3,067,966	(12,413,093)	4,330,507
Total comprehensive income for the period					
Loss for the period	-	-	-	(2,150,938)	(2,150,938)
Other comprehensive loss for the period, net of tax	-	96,284	-	-	96,284
Total comprehensive income/(loss) for the period	-	96,284	-	(2,150,938)	(2,054,654)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	63	-	-	-	63
Share based payments	-	-	662,898	-	662,898
Balance at 31 December 2024	13,923,602	(151,621)	3,730,864	(14,564,031)	2,938,814

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(535,801)	(566,638)
Interest received		1,229	6,631
Payment for exploration and evaluation expenditure		(633,023)	(847,220)
Net cash outflow from operating activities		(1,167,595)	(1,407,227)
Cash flows from investing activities			
Receipts for sale of property, plant and equipment		-	28,665
Net cash outflow from investing activities		-	28,665
Cash flows from financing activities			
Proceeds from share issue (net of costs)		2,055,428	63
Net cash inflow from/(used in) financing activities		2,055,428	63
Net increase/(decrease) in cash and cash equivalents		887,833	(1,378,499)
Effects of exchange rate changes on cash and cash equivalents		(31,224)	-
Cash and cash equivalents at beginning of the financial period		1,339,692	2,339,242
Cash and cash equivalents at end of the period	5	2,196,301	960,743

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

1. Summary of material accounting policies

(a) Basis of preparation

These interim financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the period ended 30 June 2025 and any public announcements made by Patriot Resources Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New and amended standards adopted by the entity

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the 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.

Statement of Compliance

The interim financial statements were authorised for issue on 12 March 2026.

(b) Use of estimates and judgements

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual report for the period ended 30 June 2025.

(c) Going concern

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2025 the Group recorded a loss before tax of \$1,164,619 (2024: \$2,150,938) and had net cash outflows from operating activities of \$1,167,595 (2024: \$1,407,227). As at 10 March 2026, the Group has Cash and Cash equivalents on hand of \$2,789,704.

The ability of the Group to continue as a going concern will be dependent on the completion of a capital raising.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- The Group will continue to assess divestment opportunities to reduce its ongoing exploration commitments.
- A history of successfully completing capital raisings over the preceding financial periods. As noted on the 19 February 2026, The Company completed Tranche 2 of the capital raise, raising \$2,350,000 through the issue of 49,473,684 fully paid ordinary shares.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

2. Material profit and loss items for the period

Profit/(Loss) for the period includes the following items:

	31 December 2025 \$	31 December 2024 \$
Consultants and corporate advisory fees:		
Legal fees	17,891	28,375
Consulting fees	39,000	40,366
Total consultants and corporate advisory fees expense	56,891	68,741
Public company expenses		
ASX fees	41,137	42,851
Audit fees and tax	18,399	53,596
Other public company expenses	37,346	113,545
Total public company expenses	96,882	209,992
Employee benefits expense		
Employee wages and directors' fees	292,500	232,500
Other employee expenses (including superannuation)	35,100	26,738
Total employee benefits expense	327,600	259,238
Exploration expenditure not capitalised		
Exploration expenditure not capitalised	600,893	887,403
Total Exploration expenditure not capitalised	600,893	887,403

3. Earnings per share

Basic earnings per share amounts are calculated by dividing loss after Income Tax for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the total operation's basic earnings per share computations:

Basic and diluted profit/(loss) per share	2025	2024
Loss used to calculate basic and diluted profit/(loss) per share	(1,164,619)	(2,150,938)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(0.70)	(1.70)
Weighted average number of ordinary shares	2025 No.	2024 No.

Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS

166,771,089 126,417,965

Diluted earnings per share are not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Company.

4. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

5. Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Current		
Cash at bank and in hand	2,196,301	1,339,692
Total cash and cash equivalent	2,196,301	1,339,692

Cash at bank earns interest at both floating rates based on daily bank rates.

No non-cash financing activities were undertaken in the period.

6. Exploration and evaluation expenditure

	31 December 2025 \$	30 June 2025 \$
Opening balance	1,607,434	1,887,470
Impairment costs of claims at Keystone/Tinton*	-	(524,033)
Acquisition costs of claims at Zambia	-	205,631
FX revaluation reserve	(33,791)	38,366
Closing balance 31 December 2025	1,573,643	1,607,434

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

7. Issued capital

(a) Issued and fully paid

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	17,726,646	205,022,455	15,671,218	160,022,455
	17,726,646	205,022,455	15,671,218	160,022,455

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2025	160,022,455	15,671,218
Options Fee Paid	-	60
Issue of Shares – Capital Raise July	5,000,000	300,000
Issue of Shares – Capital Raise December	40,000,000	1,900,000
Less Issue costs	-	(144,632)
Closing Balance at 31 December 2025	205,022,455	17,726,646
Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	126,417,965	13,923,539
Issue of Shares – Kitumba 27715 – 2 June 2025	2,000,000	126,000
Issue of Shares – Capital Raise – 2 June 2025	31,604,490	1,896,333
Less Issue costs	-	(274,654)
Closing Balance at 30 June 2025	160,022,455	15,671,218

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

8. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocations of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Maker.

Information reported to the Group's Board of Directors for the purpose of resource allocation and assessment of performance is more specifically focused on the exploration and development of mineral resource projects. The Group's reportable segments under AASB 8 are therefore as follows:

- mineral exploration industry within the United States of America ("USA").
- mineral exploration industry within Canada.
- mineral exploration industry within Zambia.
- Other sector.

Segment Information

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the period ended 31 December 2025.

Segment Reporting

Period Ended 31 December 2025	E & E USA	E & E Canada	E&E Zambia	Other	Consolidated
Segment revenue	-	3	-	1,226	1,229
Segment net operating loss before tax	-	54,180	223,847	955,728	1,233,755

Segment Assets

at 31 December 2025	-	1,425,275	474,508	2,067,634	3,967,417
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Segment liabilities

at 31 December 2025	-	47,875	847	78,672	127,394
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Segment Reporting

Year ended 30 June 2025	E & E USA	E & E Canada	E&E Zambia	Other	Consolidated
Segment revenue	-	177,233	-	16,828	194,061
Segment net operating loss before tax	744,437	114,833	372,591	2,689,891	3,921,752

Segment Assets

at 30 June 2025	-	1,463,894	278,524	1,335,772	3,078,190
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Segment liabilities

at 30 June 2025	-	631	-	86,050	86,681
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

9. Reserves

	31 December 2025		30 June 2025	
	\$	No.	\$	No
Option reserve	3,331,001	48,449,375	3,331,001	48,449,375
Performance rights reserve	598,881	1,250,000	572,040	1,250,000
Foreign exchange reserve	(274,660)	-	(205,524)	-
	3,655,222	49,699,375	3,697,517	49,699,375

Movement reconciliation Equity settled share-based payments reserves

Performance Rights

	31 December 2025 No.	31 December 2025 \$
Balance at the end of the year – 30 June 2025	1,250,000	572,040
Balance at the beginning of the period– 1 July 2025	1,250,000	572,040
Performance Rights granted to Board and Management as part of remuneration package ⁽ⁱ⁾	-	26,841
Balance at the end of the period– 31 December 2025	1,250,000	598,881

(i) Issued in a prior year

Options

	31 December 2025 No.	31 December 2025 \$
Balance at the end of the year – 30 June 2025	48,449,375	3,331,001
Balance at the beginning of the Period 1 July 2025	48,449,375	3,331,001
Balance at the end of the year – 31 December 2025	48,449,375	3,331,001

10. Share based payments

	31 December 2025 \$
Performance Rights granted in prior periods to Board and Management as part of remuneration package ⁽ⁱ⁾	26,841
Balance at the end of the year – 31 December 2025	26,841

(i) Issued in the prior year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

11. Related party disclosure

There have been no new related party transactions entered into since 30 June 2025.

12. Commitments and contingencies

The Company announced that it had completed the acquisition of 100% of the Tassa Silver-Gold Project located in southern Peru. Under the agreement, the Group is required to make equity based payment subject to the achievement of certain resource milestones.

- 30,000,000 ordinary shares to be issued upon the Company announcing to the ASX a JORC Code (2012 Edition) compliant indicated mineral resource of not less than 10 million ounces of silver equivalent (AgEq) from the Tassa Project;
- 30,000,000 ordinary shares to be issued upon the Company announcing to the ASX a JORC Code (2012 Edition) compliant indicated mineral resource of not less than 25 million ounces of AgEq from the Tassa Project;
- 32,000,000 ordinary shares to be issued upon the Company announcing to the ASX a JORC Code (2012 Edition) compliant indicated mineral resource of not less than 35 million ounces of AgEq from the Tassa Project; and
- 64,000,000 ordinary shares to be issued upon the Company announcing to the ASX a JORC Code (2012 Edition) compliant indicated mineral resource of not less than 50 million ounces of AgEq from the Tassa Project.

In addition, the Company has the obligation to make the following payments to be paid in cash or shares as the election of the seller:

- US\$500,000 payable 6 months after the date of execution of the Tassa Agreement ("Execution Date")
- US\$1,000,000 payable 18 months after the Execution Date; and
- US\$1,500,000 payable 30 months after the Execution Date

Other than above, there has been no other material change to commitments or contingencies from.

13. Events after the reporting date

Date	Details
2 February 2026	The Company appointed Mr Dominic Duggan as Chief Executive Officer
19 February 2026	The Company completed Tranche 2 of the capital raise, raising \$2,350,000 through the issue of 49,473,684 fully paid ordinary shares.
2 March 2026	The Company announced that it had completed the acquisition of 100% of the Tassa Silver-Gold Project located in southern Peru, through the issue of 20,000,000 fully paid ordinary shares and a cash payment of USD\$500,000.

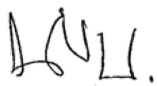
No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half year ended 31 December 2025.
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5)(a) of the *Corporations Act 2001*.



Mr Hugh Warner
Executive Chairperson

Perth, 12 March 2026