

DUKETON MINING LTD

ABN 76 159 084 107

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Duketon Mining Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DUKETON MINING LTD

31 DECEMBER 2025

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DUKETON MINING LTD

31 DECEMBER 2025

DIRECTORS' REPORT

Your directors are pleased to present their report on Duketon Mining Ltd for the half-year ended 31 December 2025.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Seamus Cornelius

Stuart Fogarty

Heath Hellewell

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the period is set out below:

	2025	
	Revenue and Other Income	Net Loss After Tax
	\$	\$
Duketon Mining Ltd	1,338,244	(819,930)

Corporate and Operating Review

For the period ending 31 December 2025, Duketon Mining Limited (**Duketon or Company**) continues to remain in a strong position with cash and investments, a tight capital structure and a robust pipeline of mineral exploration projects. The focus remains on building shareholder value through focused regional exploration success. This focus is underpinned by a judicious and controlled expenditure approach whilst maintaining a disciplined approach to the portfolio allowing only the best projects to advance and exiting the non-core projects through divestment, preferably for equity or cash.

The Company remains highly leveraged to exploration success whilst sensibly managing the commercial and technical risks. People are key to maintaining these risks and the Company believes that it maintains the correct balance of people internally and externally with the right skills to efficiently and effectively achieve the exploration and commercial objectives.

Duketon's primary objective continues to be focussed on achieving shareholder returns through proactive exploration and mining evaluation across the Company's tenement holdings, while maintaining a view on external opportunities. The Company is primarily focused on exploration success within gold and the energy transition suite of commodities, while taking a reactive view of other commodities that have been presented.

During the half-year, the Company continued to build the gold component of the portfolio through several sensible commercial deals and tenement applications. This allowed on ground activity within Duketon's tenure to focus on multiple opportunities within the portfolio primarily on Gold with some minor work on Nickel, PGEs and Lithium. Multiple external opportunities have also been reviewed.

Duketon's most advanced project lies within the Duketon Greenstone Belt in an area north of the town of Laverton. The Company believes there is considerable upside in this area and continues to review the tenements to further understand the geological potential and mineralising controls. Any positive outcomes could potentially unlock additional value from within the Company's current asset base. Economic nickel sulphides have already been proven within the Duketon Project tenements and studies continue to infer the potential for a mining operation, while also supporting potential further upside in both extensions to the known mineralisation and areas of new mineralisation.

DUKETON MINING LTD

31 DECEMBER 2025

DIRECTORS' REPORT (continued)

Duketon has retained the nickel rights over various tenements in the Duketon Belt, via a Nickel Rights Deed and retains 100% ownership of a number of tenements including mining lease M38/1252 (with Regis Resources Limited acquiring the gold rights on this lease via a Gold Rights Deed).

The Rosie Nickel and PGE resource and resultant positive scoping study, released in April 2021, continues to be on hold awaiting improved market conditions. Additional work on The Bulge Ultramafic Complex has been completed including updated structural understanding and review of the targets.

During the half-year, significant time and effort has been spent reviewing and compiling all available exploration information from the Company's tenements.

Financial Review

The Company recorded a net loss after tax of \$819,930 for the six months ended 31 December 2025. Included in the loss for the half-year was exploration expenditure of \$1,229,860. In line with the Company's accounting policies, all exploration expenditure is expensed as incurred. The Company had total cash on hand at the end of the period of \$9,172,219, and listed equity investments with a market value of \$2,107,930.

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 5.

This report is made in accordance with a resolution of directors.



Stuart Fogarty
Managing Director
Perth, 27 February 2026

To the Board of Directors

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

As lead Audit Director for the review of the financial statements of Duketon Mining Ltd for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 27th day of February 2026
Perth, Western Australia

DUKETON MINING LTD

31 DECEMBER 2025

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
REVENUE		
Interest	191,893	249,554
Dividends	-	627
Net gain on disposal of plant and equipment	37,000	-
Profit on sale of tenements	200,000	200,000
Fair value gains on financial assets at fair value through profit or loss	3 909,351	485,054
 EXPENDITURE		
Administration and corporate expenses	(199,251)	(180,042)
Depreciation expense	(30,523)	(15,212)
Employee benefits expense	(290,126)	(244,509)
Exploration expenses	(1,229,860)	(689,356)
Finance costs	(2,218)	(1,921)
Share-based payments expense	(406,196)	-
 LOSS BEFORE INCOME TAX	(819,930)	(195,805)
Income tax benefit	-	-
 TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF DUKETON MINING LTD	(819,930)	(195,805)
 Basic and diluted loss per share	(0.7)	(0.2)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

DUKETON MINING LTD

31 DECEMBER 2025

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		9,172,219	9,326,735
Trade and other receivables		71,737	93,262
Financial assets at fair value through profit or loss	3	2,107,930	2,405,808
TOTAL CURRENT ASSETS		11,351,886	11,825,805
NON-CURRENT ASSETS			
Receivables		37,164	37,164
Plant and equipment		145,070	75,330
Right-of-use assets		25,401	42,523
TOTAL NON-CURRENT ASSETS		207,635	155,017
TOTAL ASSETS		11,559,521	11,980,822
CURRENT LIABILITIES			
Trade and other payables		79,299	100,022
Lease liabilities		27,775	35,178
Employee benefit obligations		239,660	209,561
TOTAL CURRENT LIABILITIES		346,734	344,761
NON-CURRENT LIABILITIES			
Lease liabilities		-	9,531
Employee benefit obligations		2,835	2,844
TOTAL NON-CURRENT LIABILITIES		2,835	12,375
TOTAL LIABILITIES		349,569	357,136
NET ASSETS		11,209,952	11,623,686
EQUITY			
Issued capital	4	24,118,419	24,099,875
Reserves		1,449,620	1,302,718
Accumulated losses		(14,358,087)	(13,778,907)
TOTAL EQUITY		11,209,952	11,623,686

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

DUKETON MINING LTD

31 DECEMBER 2025

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	Contributed Equity \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2024		24,099,875	1,473,943	(13,390,576)	12,183,242
Loss for the period		-	-	(195,805)	(195,805)
TOTAL COMPREHENSIVE LOSS		-	-	(195,805)	(195,805)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Employee and consultant options	4	-	(171,225)	171,225	-
BALANCE AT 31 DECEMBER 2024		24,099,875	1,302,718	(13,415,156)	11,987,437
BALANCE AT 1 JULY 2025		24,099,875	1,302,718	(13,778,907)	11,623,686
Loss for the period		-	-	(819,930)	(819,930)
TOTAL COMPREHENSIVE LOSS		-	-	(819,930)	(819,930)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the period		18,544	-	-	18,544
Employee and consultant options		-	146,902	240,750	387,652
BALANCE AT 31 DECEMBER 2025		24,118,419	1,449,620	(14,358,087)	11,209,952

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

DUKETON MINING LTD

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**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments for exploration expenditure	(1,223,703)	(728,380)
Proceeds on disposal of mining properties	200,000	-
Payments for administration and other expenses	(468,535)	(441,793)
Interest received	195,786	256,795
Interest paid	(2,218)	(1,921)
Proceeds on disposal of financial assets	1,207,229	-
Dividends received	-	627
Net cash outflow from operating activities	(91,441)	(914,672)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of plant and equipment	37,000	-
Payments for plant and equipment	(83,141)	-
Refund of lease security deposit	-	12,587
Net cash (outflow)/inflow from investing activities	(46,141)	12,587
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal elements of lease payments	(16,934)	(7,514)
Net cash outflow from financing activities	(16,934)	(7,514)
Net decrease in cash and cash equivalents	(154,516)	(909,599)
Cash and cash equivalents at the beginning of the half-year	9,326,735	10,619,448
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	9,172,219	9,709,849

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

DUKETON MINING LTD

31 DECEMBER 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Duketon Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

New and amended standards adopted by the Company

A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Company

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

Critical accounting estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. In preparing this half-year financial report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

NOTE 2: SEGMENT INFORMATION

Industry and geographical segment

The Company operates in one segment, being the mining exploration segment in Australia.

In determining operating segments, the Company has had regard to the information and reports the chief operating decision maker uses to make strategic decisions regarding resources. The Managing Director is considered to be the chief operating decision maker and is empowered by the Board of Directors to allocate resources and assess the performance of the Company.

DUKETON MINING LTD

31 DECEMBER 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

NOTE 3: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025	30 June 2025
	\$	\$
Australian listed equity securities	2,107,930	2,405,808
		31 December 2025
		\$
As at 1 July		2,405,808
Movements of financial assets during the half-year		
Disposals of financial assets		(1,207,229)
Fair value movements		909,351
As at 31 December		2,107,930

The market value of all equity investments represents the fair value based on quoted prices on active markets (primarily ASX) as at the reporting date without any deduction for transaction costs. These investments are classified as Level 1 financial instruments. There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of these financial instruments, or changes in its classification as a result of a change in the purpose or use of these assets.

Due to their short-term nature, the carrying amounts of current receivables and current payables is assumed to approximate their fair value.

NOTE 4: EQUITY SECURITIES ISSUED

	2025	2025	2024	2024
	Shares	\$	Shares	\$
As at 1 July	122,411,581	24,099,875	122,411,581	24,099,875
Issues of ordinary shares during the half-year				
Issued as part of employee remuneration ⁽¹⁾	148,352	18,544	-	-
As at 31 December	122,559,933	24,118,419	122,411,581	24,099,875

(1) On 4 September 2025 the Company issued 148,352 ordinary shares to an employee as a reward and incentive. The closing price of \$0.125 on the date of issue was the grant date fair value of the shares issued.

DUKETON MINING LTD**31 DECEMBER 2025****NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)****NOTE 4: EQUITY SECURITIES ISSUED (continued)**

	Number of options	
	2025	2024
As at 1 July	7,830,000	10,080,000
Movements of options during the half-year		
Issued, exercisable at \$0.21, expiring 31 May 2030	910,000	-
Issued, exercisable at \$0.20, expiring 27 November 2030	4,000,000	-
Expired 28 November 2024, exercisable at \$0.214	-	(2,250,000)
As at 31 December	10,490,000	7,830,000

During the 2025 half-year, 4,000,000 options with an exercise price of \$0.20 and expiring on 27 November 2030 were issued to the Directors after approval at the 2025 annual general meeting. The Company also issued 910,000 options with an exercise price of \$0.21 and expiring on 31 May 2030 to employees and consultants during the half-year. All the options vested on their respective dates of issue. The weighted average fair value of the options granted during the half-year was 7.9 cents for a total expense of \$387,652. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2025
Weighted average exercise price (cents)	20.2
Weighted average life of the options (years)	5.0
Weighted average underlying share price (cents)	14.4
Weighted average expected share price volatility	71.7%
Weighted average risk-free interest rate	3.94%

NOTE 5: CONTINGENCIES

There has been no material change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 6: SUBSEQUENT EVENTS

A review of the Company's investment portfolio has been performed on 26 February 2026. The fair value of Financial Assets reported at 31 December 2025 is \$2,107,930. The market value of Financial Assets is now \$2,631,344, wholly attributable to the share market fluctuations since the reporting date.

During February 2026 the Company issued 1,000,000 unlisted options, exercisable at \$0.194 expiring 18 February 2031, to contractors as a reward and incentive.

No other matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

DUKETON MINING LTD

31 DECEMBER 2025

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Duketon Mining Ltd will be able to pay its debts as and when they become due and payable.

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



Stuart Fogarty
Managing Director
Perth, 27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DUKETON MINING LTD

Conclusion

We have reviewed the accompanying half-year financial report of Duketon Mining Ltd ("the Company") which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, 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 half-year financial report of Duketon Mining Ltd does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Duketon Mining Ltd financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* that are relevant to our 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 in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of Duketon Mining Ltd 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view 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 Company'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.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 27th day of February 2026
Perth, Western Australia