



**PINNACLE
MINERALS LTD**
AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

ABN: 63 103 323 173

FINANCIAL REPORT

for the half year ended 31 December 2025



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CORPORATE DIRECTORY

Directors

Stephen Ross
William (Bill) Witham
Jay Stephenson

Chairman
Managing Director and Chief Executive Officer
Non-executive Director

Company Secretary

Jay Stephenson

Head Office and Registered Office

Registered Office and Principal Place of Business

Unit 6, Level 1 389 Oxford Street
Mt Hawthorn WA 6016
Telephone +61 8 9426 0666

Securities Exchange

Australian Securities Exchange ('ASX')
Level 40, Central Park, 152-158 St Georges Terrace
PERTH WA 6000
Telephone: 131 ASX (131 279) (within Australia)
Telephone: +61 2 9338 0000
Facsimile: +61 2 9227 0885
Website: www.asx.com.au
ASX Code: PIM

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the six months ended 31 December 2025.

The names, appointment periods and particulars of the Company directors who held office during the half-year and until the date of this report are set out below. Directors have been in office since 1 July 2024 up until the date of this report unless otherwise stated.

Director	Position	Date Appointed	Date Resigned
Mr. Stephen Ross	Chairman	3 Nov 2021	-
Mr. William (Bill) Witham	Managing Director and CEO	3 Dec 2021	-
Mr. Jay Stephenson	Non-Executive Director	15 Dec 2025	-
Mr. Lincoln Liu	Non-Executive Director	8 Dec 2021	15 Dec 2025

The names of the secretaries in office at any time during or since the end of the half year are:

Company Secretary	Position	Date Appointed	Date Resigned
Mr. Jay Stephenson	Company Secretary	3 Nov 2021	-

CHAIRMANS LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present the Half-Year Financial Report for Pinnacle Minerals Limited for the period ended 31 December 2025 and to provide an update on the Company's activities, strategy and outlook.

The past six months have been a period of continued progression and disciplined repositioning for Pinnacle as we refine our exploration focus and strengthen the foundations of the business. The Board has remained committed to advancing key projects while maintaining prudent cost control and preserving financial flexibility in a challenging market environment.

Our Adina East Lithium Project in Québec remains a cornerstone asset for the Company. Work completed to date continues to support the prospectivity of the tenement package, with ongoing interpretation of geophysical data and geological information assisting in identifying priority target areas. The project is located within a highly active lithium region and remains an important part of our longer-term exploration strategy.

In South Australia, the Wirrulla Rare Earths Project continues to represent a valuable strategic holding, offering exposure to commodities that are increasingly critical to global electrification and advanced technologies. In Western Australia, the Capel Heavy Mineral Sands Project remains a significant asset, and we continue to assess its development potential and strategic pathways, including partnership opportunities.

During the period, the Company assessed expansion opportunities in North America and entered into preliminary arrangements relating to a portfolio of projects in Idaho. Following further review, the agreement was subsequently terminated. The Board considered this to be the most appropriate outcome as part of our disciplined approach to capital allocation and project selection. Importantly, Pinnacle remains interested in North American opportunities and continues to actively evaluate potential acquisitions that align with our technical, financial and strategic criteria.

From a corporate perspective, the Company has continued to focus on maintaining a strong financial position and carefully managing expenditure while progressing exploration programs. This disciplined approach ensures that we are well placed to respond to new opportunities as they arise and to continue building long-term shareholder value.

As we move into the next phase, our strategy remains clear. We will continue to advance our core projects, assess new opportunities that complement our existing portfolio, and maintain a strong focus on capital management and operational efficiency. The Board believes that Pinnacle is well positioned to benefit from growing global demand for lithium, rare earth elements and other critical minerals that support the transition to cleaner energy and advanced technologies.

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence in Pinnacle Minerals. We look forward to the period ahead as we continue to build momentum and pursue opportunities that enhance shareholder value.

Warm regards,



Stephen Ross
Chairman
Pinnacle Minerals Limited

REVIEW OF OPERATIONS

During the half-year ended 31 December 2025 the Company made a loss for the period after providing for income tax that amounted to \$1,301,666 (2024: \$379,639).

During the half year, Pinnacle concentrated on progressing its core assets, strengthening its technical understanding of key tenements and maintaining a disciplined approach to expenditure and project evaluation.

Canada – Adina East Lithium Project, Québec

The Adina East Lithium Project remains a key asset within Pinnacle’s exploration portfolio and continues to form a central part of the Company’s long-term strategy. The project is located in the highly prospective James Bay region of Québec and comprises an extensive tenement package positioned within an emerging lithium district.

During the period, the Company continued to focus on the interpretation of historical and recently compiled geophysical data, along with detailed analysis of available geological information. This work has assisted in refining target areas across the project and improving the Company’s understanding of the structural and lithological setting. Several priority zones have been identified for future field assessment and potential exploration activity.

The Board remains encouraged by the regional context of the project and the presence of known lithium-bearing pegmatite systems in the broader district. Adina East continues to represent a strong strategic holding for the Company as global demand for lithium remains robust.

South Australia – Wirrulla Rare Earths Project

The Wirrulla Project in South Australia provides Pinnacle with exposure to rare earth elements in a stable and accessible jurisdiction. The project area is located over a large circular magnetic feature interpreted to be associated with intrusive geology, which may be favourable for rare earth mineralisation.

During the half-year, the Company continued reviewing existing geophysical data and historical work to further understand the geological potential of the tenement. The project area benefits from relatively flat terrain and good accessibility, supporting the practicality of future exploration programs.

The Company continues to consider the most effective pathway to advance Wirrulla, including staged exploration activities aligned with available funding and broader strategic priorities.

Western Australia – Capel Heavy Mineral Sands Project

At the Capel Heavy Mineral Sands Project, the Company continued to review historical drilling data and technical information relating to palaeo-shoreline mineralisation. Previous work has demonstrated the presence of heavy mineral sands across multiple zones, with mineral assemblages including ilmenite, zircon and rutile.

The project remains a valuable asset within the portfolio and the Company continues to assess its long-term development potential. As part of its ongoing asset management strategy, Pinnacle remains open to partnership or development opportunities that could help advance the project while managing capital requirements.

United States – Strategic Review

During the period, the Company evaluated an opportunity to expand its footprint into North America through the proposed acquisition of a portfolio of projects in Idaho. Following further review, the agreement relating to this transaction was terminated. This decision was made as part of the Board’s continued focus on disciplined capital allocation and ensuring that all new projects meet the Company’s technical and commercial thresholds.

While the transaction did not proceed, Pinnacle continues to view North America as a strategically attractive region and remains actively engaged in assessing alternative opportunities that align with its exploration strategy and commodity focus.

Corporate

Throughout the period, the Company maintained a strong focus on prudent financial management while progressing technical work across its project portfolio. Expenditure remained targeted toward activities that enhance the understanding and long-term value of key assets, while overheads continued to be carefully managed.

The Company continues to evaluate new project opportunities that complement its existing portfolio and provide exposure to commodities critical to the global transition toward electrification, renewable energy and advanced technologies.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company.

PRINCIPAL ACTIVITIES

The Company continued the systematic exploration and development of its portfolio of battery and technology metals projects in Canada, Western Australia and South Australia.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Subsequent to the reporting date, the Company announced that all parties had mutually agreed to terminate the agreements relating to the proposed acquisition of the Idaho Antimony critical minerals projects in the United States. These arrangements included the binding heads of agreement associated with the proposed transaction.

The termination was agreed amicably and by mutual consent. Following termination, the Company has no further obligations under these agreements. The Company continues to regard the underlying opportunity as strategically relevant and remains focused on assessing and pursuing value-accretive opportunities aligned with its broader exploration strategy.

The termination does not have a material financial impact on the Company's financial position at 31 December 2025. Other than the matter described above, no other matters or circumstances have arisen since the end of the half year that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2025 has been received and can be found on page 8.

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

For, and on behalf of, the Board of the Company,



Stephen Ross

Chair

Date. 12 March 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 Pinnacle Minerals and its controlled entities for the half-year 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 AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

DIRECTORS' DECLARATION

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

- (a) Comply with Accounting Standards AASB 134: Interim Financial Reporting; and
- (b) Give a true and fair view of the financial position of the entity as at 31 December 2025 and of its performance for the six months ended on that date.

In the directors' opinion there are reasonable grounds to believe that Pinnacle Minerals 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.

For, and on behalf of, the Board of the Company,



Mr. Stephen Ross

Chair

12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PINNACLE MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Pinnacle Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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 Pinnacle Minerals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's 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 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 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 Consolidated Entity'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 AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated 12th day of March 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue and other income		17,477	43,059
Administration expense		303,041	125,582
Professional Fees and legal		173,150	15,914
Share Based Payments	2.2	707,289	42,490
Exploration expensed		4,034	18,441
Director Fees		-	90,000
Employee benefit expense		143,629	130,271
Loss before income tax		(1,313,666)	(379,639)
Income tax expense/(benefit)		-	-
Loss for the half year		(1,313,666)	(379,639)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		(1,313,666)	(379,639)
Loss per share attributable to the ordinary equity holders of the Company			
Basic (loss) per share		(0.017)	(0.008)
Diluted (loss) per share		(0.008)	(0.004)

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

Pinnacle Minerals Limited and Controlled Entities
Half Year Report 31 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025	30 June 2025
		\$	\$
Current assets			
Cash and cash equivalents	3	2,802,995	455,248
Trade and other receivables	4	72,743	43,065
Total current assets		2,875,738	498,313
Non-current assets			
Mineral exploration and evaluation assets	6	3,045,225	2,972,391
Total non-current assets		3,045,225	2,972,391
Total assets		5,920,963	3,470,704
Current liabilities			
Trade and other payables	5	115,814	243,620
Total current liabilities		115,814	243,620
Total non-current liabilities		-	-
Total liabilities		115,814	243,620
Net assets		5,805,149	3,227,084
Equity			
Contributed equity	2	10,891,794	7,707,352
Reserves	2.1	1,518,553	811,264
Accumulated losses		(6,605,198)	(5,291,532)
Total equity		5,805,149	3,227,084

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Contributed equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 01-Jul-2025	7,707,352	811,264	(5,291,532)	3,227,084
Total comprehensive loss for the half year			(1,313,666)	(1,313,666)
Issue of Performance Rights and Options		707,289	-	707,289
Issue of Shares (net of costs)	3,184,442			3,184,442
Balance as at 31 December 2025	10,891,794	1,518,553	(6,605,198)	5,805,149
Balance at 01-Jul-2024	7,707,352	1,570,312	(5,252,496)	4,025,168
Total comprehensive loss for the half year		(19,688)	19,688	-
Issue of Options	-	-	(379,639)	(379,639)
Issue of Shares (net of costs)	-	42,490	-	42,490
Balance as at 31 December 2024	7,707,352	1,593,114	(5,612,447)	3,688,019

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flow from operating activities			
Revenue and Interest received		17,476	35,529
Payments to suppliers & employees		(781,337)	(447,416)
Net cash (outflow) from operating activities		(763,861)	(482,944)
Cash flow from investing activities:			
Payments for exploration expenditure assets		(72,834)	(249,037)
Net cash (outflow) from investing activities		(72,834)	(249,037)
Cash flow from financing activities:			
Proceeds from issue of options (net of costs)		3,184,442	-
Net cash inflow from financing activities		3,184,442	-
Net increase / (decrease) in cash held		2,347,747	(731,981)
Cash and cash equivalents at the beginning of the half-year		455,248	1,526,258
Cash and cash equivalents at the end of period	3	2,802,995	794,277

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

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

GENERAL INFORMATION

Pinnacle Minerals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Unit 6, Level 1 389 Oxford Street, Mt Hawthorn WA. These are the consolidated financial statements and notes of Pinnacle Minerals Limited (the Company) and controlled entity (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Pinnacle Minerals Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

The nature of operations and principal activities of the Company are described in the Directors' Report.

1. BASIS OF PREPARATION

The financial statements were authorised for issue on 12 March 2026 by the directors of the Company.

1.1 STATEMENT OF COMPLIANCE

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

1.2 ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT REPORTING PERIOD

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

1.4 GOING CONCERN

The 31 December 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year ended 31 December 2025 of \$1,313,666 (2024: \$379,639 loss) and a net cash inflow from operating, investing, and financing activities of \$2,347,747 (2024: \$731,981 outflow).

As at 31 December 2025, the Company had working capital of \$2,759,924 (2024: \$733,181 working capital).

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial report, have prepared a cash flow forecast for the next 12 months from the date of signing. The cash flow forecast reflects that further funding will not be required.

At the date of signing this report, the Directors have reasonable grounds to believe that the Group will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- The Group's ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent placements during the period.
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

2. ISSUED CAPITAL

	31 Dec 2025		30 June 2025	
	No.		No.	
Fully paid ordinary shares	117,219,517		45,463,317	

	31 Dec 2025	31 Dec 2025	30 June 2025	30 June 2025
	No.	\$	No.	\$
Balance at beginning of the period	45,463,317	7,707,352	45,463,317	7,707,352
Shares issued during the year		-		-
-Placement at \$0.04 – 14 Aug 2025	11,365,815	454,633		
-Placement at \$0.04 – 13 Oct 2025	43,634,185	1,745,367		
-Placement at \$0.08 – 3 Nov 2025	15,000,000	1,200,000		
-Exercise of Options – 28 Oct 2025	100,200	16,023		
-Vesting of Performance Rights – 29 Dec 2025	1,656,000	-		
Issue costs during the year		(231,581)		-
Balance at end of the period	117,219,517	10,891,794	45,463,317	7,707,352

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

2.1 RESERVES

2.1.1 NUMBER OF OPTIONS AND PERFORMANCE RIGHTS

	31 Dec 2025 No.	30 Jun 2025 No.
Balance at beginning of the period	37,257,271	44,867,271
Performance Rights issued to Directors and KMP ¹	5,460,000	4,140,000
Bonus issue of Options ²	29,300,073	-
Options issued to consultants during the period ³	10,000,000	-
Performance Rights issued to consultants during the period ⁴	4,000,000	-
Performance vested to shares ⁵	(1,656,000)	-
Options exercised during the period	(100,200)	-
Options expired during period	(500,000)	(11,750,000)
Balance at end of the period	83,761,144	37,257,271

1. The Performance Rights issues to Directors and Management were issued on 13 October 2025 as remuneration as an incentive. The Performance Rights were approved at the Company General Meeting of 24 September 2025. The performance Rights were issued for Nil consideration and are subject to vesting conditions.
2. The Bonus issue of Options were issued through an Options Prospectus where shareholders received one new option for every 20 shares held by eligible shareholders. The Options are exercisable at \$0.08 on or before 22 August 2028.
3. The Options to consultants were issued through the same Options Prospectus as outlined above and are exercisable at \$0.08 on or before 22 August 2028.
4. Performance Rights issued to consultants were issued on 13 October 2025 for Nil consideration and are subject to vesting conditions.
5. Tranche 1 of the 2024 Performance Rights vested during the period.

2.2 OPTION AND PERFORMANCE RIGHTS RESERVE

	31 Dec 2025 \$	30 June 2025 \$
Balance at beginning of the period	811,264	1,570,312
Performance Options lapsed – Maurice Match	-	(19,688)
Performance Rights issued to Directors in December 2024	-	32,048
Performance Options to William Witham	-	61,092
Options issue to Directors in December 2023 ¹	63,126	-
Performance Rights issued to Directors in December 2024 ²	72,043	-
Performance Rights issued to Directors in October 2025 ³	35,983	-
Options issued to consultants during period ⁴	489,737	-
Performance Rights issued to consultants during period ⁵	46,400	-
Options expired during the period	-	(832,500)
Balance at end of the period	1,518,553	811,264

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

	31 Dec 2025	30 June 2025
	\$	\$
Share Based Payments		
Options issued to Directors in December 2023	63,126	37,422
Performance Rights issued to Directors in December 2024	72,043	5,068
Performance Rights issued to Directors in October 2025	35,983	-
Options issued to consultants during period	489,737	-
Performance Rights issued to consultants during period	46,400	-
	707,292	42,490

The option reserve records the fair value of options and performance rights issued to the Directors and management, and the vendors.

- The December 2023 Options to the Board and management have been valued at \$0.086 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	\$0.15
Strike Price	\$0.16
Time to Expiry	3 years
Volatility	89.7%
Risk-Free Interest Rate	3.8%

- On 16 December 2024, the Company issued the following performance rights to directors following approval at the Company's AGM.
 - 828,000 Class A Performance Rights, 621,000 Class B Performance Rights and 621,000 Class C Performance Rights to William Witham (or his nominee)
 - 552,000 Class A Performance Rights, 414,000 Class B Performance Rights and 414,000 Class C Performance Rights to Stephen Ross (or his nominee)
 - 276,000 Class A Performance Rights, 207,000 Class B Performance Rights and 207,000 Class C Performance Rights to Lincoln Liu (or his nominee)

The Performance Rights to the Directors have been valued using the Binominal valuation model using the following inputs:

	Class A	Class B	Class C
Exercise Price	Nil	Nil	Nil
Stock Price	0.051	0.051	0.051
Option Life	3.00	3.00	3.00
Volatility	83.95%	83.95%	83.95%
Risk Free Rate	4.17%	4.17%	4.17%
Performance Hurdle	Vest upon the Company achieving a daily VWAP share price of \$0.075 for 20 continuous trading days.	Vest upon the Company achieving a daily VWAP share price of \$0.010 for 20 continuous trading days.	Vest upon the Company achieving a daily VWAP share price of \$0.015 for 20 continuous trading days.
Fair value of each Right	0.044	0.0397	0.0330

The valuation date of the performance rights was 27th November 2024, and they have an exercise price of nil.

- On 13 October 2025, the Company issued the following performance rights to directors following

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

approval at the Company's General Meeting.

- (a) 800,000 Class A Performance Rights, 600,000 Class B Performance Rights and 600,000 Class C Performance Rights to William Witham (or his nominee)
- (b) 600,000 Class A Performance Rights, 450,000 Class B Performance Rights and 450,000 Class C Performance Rights to Stephen Ross (or his nominee)
- (c) 400,000 Class A Performance Rights, 300,000 Class B Performance Rights and 300,000 Class C Performance Rights to Lincoln Liu (or his nominee)
- (d) 400,000 Class A Performance Rights, 300,000 Class B Performance Rights and 300,000 Class C Performance Rights to Lincoln Liu (or his nominee)

The Performance Rights to the Directors have been valued using the Binominal valuation model using the following inputs:

	Class A	Class B	Class C
Exercise Price	Nil	Nil	Nil
Stock Price	0.074	0.074	0.074
Option Life	3.00	3.00	3.00
Volatility	97.62%	97.62%	97.62%
Risk Free Rate	3.50%	3.50%	3.50%
Performance Hurdle	Vest upon the Company achieving a daily VWAP share price of \$0.15 for 20 continuous trading days.	Vest upon the Company achieving a daily VWAP share price of \$0.20 for 20 continuous trading days.	Vest upon the Company achieving a daily VWAP share price of \$0.30 for 20 continuous trading days.
Fair value of each Right	0.0608	0.0555	0.0472

The valuation date of the Performance Rights was 24 September 2025, and they have an exercise price of nil.

4. The October 2025 Options to consultants have been valued at \$0.049 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	\$0.079
Strike Price	\$0.08
Time to Expiry	3 years
Volatility	97.62%
Risk-Free Interest Rate	3.4%

5. The October 2025 Performance Rights issued to consultants have been valued at \$0.1496 per Performance Right using the Monte Carlo Valuation Model using following inputs:

Spot price	\$0.079
Time to expiry	3 years
Volatility	94.04%
Risk-Free Interest Rate	3.55%
Vesting Condition	Vest upon the Company achieving a daily VWAP share price of \$0.15 for 20 continuous trading days.

3. CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 June 2025
	\$	\$
Cash and cash equivalents	2,802,995	455,248
	2,802,995	455,248

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

4. TRADE AND OTHER RECEIVABLES

	31 Dec 2025	30 Jun 2025
	\$	
Other receivables - GST Recoverable	38,828	25,454
Other receivables - Interest receivable	15,402	7
Prepayments	18,513	17,604
	72,743	43,065

5 TRADE AND OTHER PAYABLES

	31 Dec 2025	30 June 2025
	\$	\$
Trade creditors	67,779	136,701
Other payables ⁽ⁱ⁾	26,161	15,865
Accrued expenses	21,874	91,054
	115,814	243,620

⁽ⁱ⁾Other payables are non-interest bearing and are normally settled on 30-day terms.

6 EXPLORATION AND EVALUATION

	31 Dec 2025	30 June 2025
	\$	\$
Balance at the beginning of the period	2,972,391	2,705,803
Exploration of tenements	72,834	266,588
Balance at the end of the Period	3,045,225	2,972,391

7 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the two principal locations based on geographical areas and therefore different regulatory environments – Australia and Canada. The Group operates predominantly in the minerals exploration and evaluation industry.

The Group currently operates materially in one business segment and two geographical segments as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker. In the previous period the Group operated in one business segment and one geographical segment.

The three segments are detailed below:

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

Canada Exploration

All expenses or capitalised exploration in relation to the Adina East and other Canadian exploration activities are allocated to Canada Exploration.

Australia Exploration

All expenses or capitalised exploration in relation to the Australian exploration activities are allocated to Australia Exploration.

Corporate Items

All items that are not related to exploration and evaluation either expensed or capitalised are allocated to corporate.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

7 OPERATING SEGMENTS continue

Segment Financial Performance for the period ended 31 December 2025

	Canada Exploration	Australia Exploration	Corporate	Total
Segment revenue	-	-	17,477	17,477
Segment expenditure	-	(25,000)	1,339,432	1,314,432
Segment (loss) from continuing operations before tax		25,000	(1,321,955)	(1,296,955)
Segment Net assets	1,104,423	1,987,836	2,717,601	5,809,860

Segment Financial Performance for the period ended 31 December 2024

	Canada Exploration	Australia Exploration	Corporate	Total
Segment revenue	-	20,000	23,059	43,059
Segment expenditure	-	15,000	407,698	422,698
Segment (loss) from continuing operations before tax	-	5,000	(384,639)	(379,639)
Segment Net assets	1,036,033	1,890,014	761,972	3,688,019

8 COMMITMENTS AND CONTINGENT LIABILITIES

8.1 COMMITMENTS

The Group must expend CAD \$1,000,000 on exploration on the Adina East mining claims within 24 months of the Joint Venture commencement date. If the Group does not satisfy the required expenditure, then the Group must spend an amount equal to 1.50 multiplied by the differences between CAD \$1,000,000 and the amount the Group has actually expended within 24 months from the Joint Venture commencement date before the end of the date that is 36 months after the Joint Venture commencement date.

Since 31 December 2025, the Directors are not aware of any other matter or circumstance that has significantly or may significantly affect the commitments and contingencies disclosed in the 30 June 2025 annual report as detailed below.

	31 Dec 2025 \$	30 June 2025 \$
Within one year	142,707	142,707
After one year but more than 5 years	1,202,984	1,202,984
After 5 years	-	-
Total Exploration tenement minimum expenditure requirements	1,345,691	1,345,691

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

8.2 CONTINGENT ASSETS AND LIABILITIES

8.2.1 CONTINGENT LIABILITIES

No contingent liabilities exist as at the date of this report.

8.2.2 CONTINGENT ASSETS

No contingent assets exist as at the date of this report.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2025

9 SUBSEQUENT EVENTS

Subsequent to the reporting date, the Company announced that all parties had mutually agreed to terminate the agreements relating to the proposed acquisition of the Idaho Antimony critical minerals projects in the United States. These arrangements included the binding heads of agreement associated with the proposed transaction.

The termination was agreed amicably and by mutual consent. Following termination, the Company has no further obligations under these agreements. The Company continues to regard the underlying opportunity as strategically relevant and remains focused on assessing and pursuing value-accretive opportunities aligned with its broader exploration strategy.

The termination does not have a material financial impact on the Company's financial position at 31 December 2025. Other than the matter described above, no other matters or circumstances have arisen since the end of the half year that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.