

31 December 2025 Financial Report

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Corporate Directory

Directors

Chris Brown	Non-Executive Chair
Graham Howard	Managing Director
Lauren Robinson	Executive Director
Michael Willoughby	Non-Executive Director
Greg Winch	Non-Executive Director

Company Secretary

Jessamyn Lyons
E: jessamyn.lyons@rightresources.com.au

Share Registry

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191 St Georges Terrace
Perth WA 6000

Registered and Principal Office

Ground Floor, 41 Colin Street
West Perth WA 6005

Auditor

BDO Audit Pty Ltd
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Website: www.rightresources.com.au

Directors & Management



Chris Brown

Non-Executive Chairperson

Chris has more than 35 years of experience as a former corporate advisory director of chartered accounting firm William Buck, as well as holding directorships of public and private companies in Australia, USA, UK, China, Hong Kong and Singapore.

Chris has provided strategic advice to a diverse range of clients in various industry sectors including mining and energy, infrastructure, life sciences, digital and new generation technologies, capital markets and philanthropy.



Graham Howard

Managing Director

Graham has more than 39 years of experience in the resource industry. He also has over 10 years of experience in executive director and NED roles, recently stepping down as the co-founder, Managing Director and CEO of development ready, \$1.5 billion NPV rare earth and critical minerals company, VHM Limited. Graham was instrumental in delivering the successful environmental effects statement for the Goschen Project, Victoria, the first greenfield mining project since 2008.

He has also held significant roles in major gold and copper projects such as Boddington (Newcrest), Telfer (Newcrest) and the Silangan Copper Gold Project (Philippines), delivering projects from concept to feasibility and from construction through to operation. Graham is currently NED of VP Minerals Limited, an unlisted public company focused on gold and critical minerals exploration in North-West Victoria.



Lauren Robinson

Executive Director

Lauren brings over 16 years of experience across the mining and construction sectors, with a strong track record in strategic planning, project management, and delivery of large-scale projects. She has held senior roles in small-cap gold and critical minerals companies, including a pivotal position at ASX-listed VHM Limited, where she provided project management support for the successful delivery of its Definitive Feasibility Study and Initial Public Offering. Lauren was Executive Officer of VP Minerals and successfully delivered \$5M funding for the development of assets in Northwestern Victoria.

Lauren has demonstrated expertise in securing R&DTI funding, leading capital raising initiatives, and managing investor relations.



Greg Winch

Non-Executive Director

Greg is a highly experienced geologist and mining executive with over 37 years of experience in mineral exploration, development and operations. He has held senior executive roles in mineral exploration and strategic development such as Founder and Chief Geology & Strategic Officer at Allied Gold Corporation. Prior to that, he was exploration manager at Centamin, overseeing key exploration initiatives.

Greg has led major exploration programs and contributed to and resource growth across diverse international geological settings.



Michael Willoughby

Non-Executive Director

Michael has over 27 years of experience in the resources and diversified industries sectors, including 8 years as an equity research analyst and 18 as an investment banker. Mr Willoughby lived in Australia, Japan, China, Hong Kong, and Singapore, thus well versed in regional/global dynamics. He has served as Global Head of Metals, Mining & Transition Materials at HSBC, overseeing the largest balance sheet in the sector. Previously, he led the Metals & Mining Investment Banking team for Asia Pacific at JP Morgan and Standard Chartered. Michael is currently Global Co-Head of Metals and Mining at Jefferies Global Investment.

Michael has led some of the most transformational fully integrated transactions in the sector and has deep expertise throughout Industrial, Emerging and Western markets, M&A, debt and equity capital markets and strategic advice.



Jerom Bourne

Chief Financial Officer

Jerom has more than 25 years of experience in the resources industry, specialising in strategy, planning, financial management and commercial negotiations. Jerom holds a Bachelor of Commerce (Finance), is a current member of CPA Australia and a graduate of the AICD.

He has significant experience in the development of resources projects from exploration through to operations and has broad experience across a number of commodities including gold, critical minerals and iron ore projects.

He has worked on projects for Ora Banda Mining, Iluka Resources, VHM, Mt Gibson Mining, Karara Mining, Rio Tinto and BHP.



Mark Upton

Executive General Manager - Strategy

Mark has over 25 years of experience in the resources sector. He is a qualified geologist and holds a Master of Business Administration. For the past 20 years, he has worked with EY and Deloitte, where he was a senior partner leading Deloitte's national practice supporting clients with innovation strategies, government grants, and R&D tax incentives.

He has expertise in commercialisation strategies spanning organisational structure, funding, and strategic communication, designed to increase enterprise value. He also led Deloitte's global business focused on the commercialisation of the critical minerals sector, developing strong relationships with industry and government agencies in North America dedicated to building resilient mineral supply chains.

Mark has managed the site operations for Right Resources for the Pilot Drilling Program from November 2025.

Director's Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or "Group") consisting of Right Resources Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of the Directors in office at any time during, or since the end of, the period are:

- Christopher John Brown – Chairperson
Qualifications: BBus (Accounting & Law), MBA, DBA
- Graham Roger Howard – Managing Director
Qualifications: BAppSc (Geology), FAusIMM
- Lauren Amanda Robinson – Executive Director
Qualifications: BAppSc (Construction Management)
- Michael Willoughby – Independent Director (appointed 18 July 2025)
Qualifications: BA (Int Business), Grad Dip (Applied Finance & Investment)
- Greg Winch (appointed 5 August 2025)
Qualifications: BAppSc (Geology)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Group during the financial period were mineral exploration of gold and copper. No significant change in the nature of these activities occurred during the half-year.

Significant Changes in the State of Affairs

In August 2025, the Company raised \$1.67 million through an oversubscribed pre-IPO capital raise at \$0.90 per share.

As approved at the Company's General Meeting on 10 September 2025, the issued capital has been increased by splitting every 1 share on issue into 5 shares, pursuant to section 254H of the Corporations Act.

Following shareholder approvals, the Company implemented its Awards Plan, issuing 1.23 million options to Board members and senior management.

On 27 October 2025, Right Resources Limited was admitted to the Official List of ASX. The Company raised \$10,000,000 pursuant to the offer under its prospectus dated 19 September 2025 by the issue of 50,000,000 shares at an issue price of \$0.20 per share.

On 13th of October 2025, the Company issued 3,790,000 performance rights under the Company Awards Plan adopted by the Company and Division 1A of Part 7.12 of the Corporations Act 2001 (Cth). Each performance right entitles the holder to acquire fully paid ordinary share in the Company, subject to the applicable vesting and performance conditions.

Financial Position

As at 31 December 2025, the Group has cash and cash equivalents of \$7,701,848 (30 June 2025: \$442,756) and positive working capital of \$5,971,718 (30 June 2025: negative working capital of \$110,845).

The Directors are of the opinion that the Group can carry on operations for the foreseeable future, and that it will be able to realise its assets and discharge its liabilities in the normal course of business. If necessary, the Group has the capacity to delay or cancel expenditures that are considered discretionary in nature, including administrative costs and exploration expenditure that is not contractually binding. The timing of raising additional capital will depend on the investment markets, as well as current and future planned exploration activities.

Review of Operations

During the period, the Company's primary focus was the advancement of the flagship Pilot Project in the Tumbarumba region of NSW, a large-scale, underexplored gold target. Key site works and permitting were completed, enabling the commencement of drilling in November 2025. Detailed surface geological mapping, LiDAR analysis, and an ultra-high-resolution ground magnetic survey confirmed structurally controlled gold mineralisation and extended known mineralised trends used to optimise the Company's maiden drilling program.

Reconnaissance mapping, ground magnetic surveying and sampling identified multiple sub-vertical gold zones associated with sheared porphyritic rhyolite, defining two principal mineralisation trends (north-south and east-north-east). Rock chip sampling returned encouraging results of up to 56.6 g/t Au, confirming the presence of localised high-grade mineralisation and expanding the known mineralised footprint.

The first hole (RRPT0001) of the maiden 4,800 m diamond drilling program at the Pilot Project was completed to a depth of 699.4 m beneath historic workings to test for a large-scale gold system at depth. Assay results are expected in Q1 2026.

The Storm Project advanced regional exploration which was strengthened by the completion of ultra-detailed ground magnetic surveys designed to assess porphyry-style mineral potential. Across the broader NSW exploration portfolio, the Company continued progress multiple workstreams. In the New England region, early-stage gold projects advanced through systematic geological targeting and refinement. These projects form part of the Company's regional growth strategy and provide additional upside through systematic geological assessment and geophysical evaluation complementing the momentum of the more advanced Pilot Project.

The Company also maintained its collaborative research program with the University of Tasmania (CODES).

In November 2025, Right Resources received ministerial consent under EL9770 following completion of the Native Title Right to Negotiate process, enabling reconnaissance and low-intensity prospecting activities within the approved access area when combined with existing forestry permits.

In December 2025, the Company also applied for the Rosewood exploration licence (ELA7007), covering ~429 km² west of Laurel Hill, targeting prospective gold terrain adjacent to the Tumbarumba Fault.

Events Subsequent to the End of the Reporting Period

No 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 years.

Rounding of Amounts

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Assurance services have been provided by the auditors BDO Audit Pty Ltd.

This Directors' Report is signed in accordance with a resolution of the Board of Directors:



Graham Howard
Managing Director

Date: 13 March 2026

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF RIGHT RESOURCES LIMITED

As lead auditor for the review of Right 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 Right Resources Limited and the entities it controlled during the period.



Neil Smith

Director

BDO Audit Pty Ltd

Perth

13 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec-25 \$	Dec-24 \$
Revenue and other income			
Interest income		10,809	3,655
Other income		2,873	-
Total revenue and other income		<u>13,682</u>	<u>3,655</u>
Expenses			
Professional services		176,807	100,313
Consulting expenses		453,315	87,115
Employee benefits expense	2	795,579	142,704
Listing fees		104,855	-
Occupancy expenses		60,978	5,053
Insurance and legal fees		273,478	37,283
IT expenses		55,449	20,299
Share-based payments expense	14	738,438	-
Depreciation expenses	8, 9	51,633	-
Interest expense	3	55,081	-
Other expenses	4	165,570	18,020
Total expenditure		<u>2,931,183</u>	<u>410,787</u>
Loss before income tax		(2,917,501)	(407,132)
Income tax expense		-	-
Loss after income tax expense for the period		<u>(2,917,501)</u>	<u>(407,132)</u>
Other comprehensive loss			
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		<u>(2,917,501)</u>	<u>(407,132)</u>
Loss per share			
Basic and diluted (cents per share)		(4.15)	(5.92)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	Dec-25 \$	Jun-25 \$
Assets			
Current assets			
Cash and cash equivalents	5	7,701,848	442,756
Trade and other receivables	6	304,349	121,365
Other current assets		17,237	13,677
Income tax receivable		-	154,088
Total current assets		8,023,434	731,886
Non-current assets			
Exploration and evaluation	7	4,763,716	2,703,613
Right-of-use asset	8	124,842	152,585
Plant and equipment	9	632,553	56,313
Other non-current asset		80,000	80,000
Total non-current assets		5,601,111	2,992,511
Total assets		13,624,545	3,724,397
Liabilities			
Current liabilities			
Lease liability	8	27,449	54,611
Trade and other payables	10	1,446,236	777,066
Loan payable	11	529,316	-
Provision for annual leave		48,715	11,054
Total current liabilities		2,051,716	842,731
Non-current liabilities			
Lease liability	8	98,370	98,370
Trade and other payables	10	220,000	286,000
Total non-current liabilities		318,370	384,370
Total liabilities		2,370,086	1,227,101
Net assets		11,254,459	2,497,296
Equity			
Share capital	12	14,520,567	4,462,341
Share-based payments reserve	13	1,616,438	-
Accumulated losses		(4,882,546)	(1,965,045)
Total equity		11,254,459	2,497,296

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Share Capital \$	Share-based payment reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		1,033,100	-	(150,151)	882,949
Loss after income tax benefit for the period		-	-	(407,132)	(407,132)
Shares issued during the period		1,321,425	-	-	1,321,425
Balance at 31 December 2024		<u>2,354,525</u>	-	<u>(557,283)</u>	<u>1,797,242</u>
Balance at 1 July 2025		4,462,341	-	(1,965,045)	2,497,296
Loss after income tax benefit for the period		-	-	(2,917,501)	(2,917,501)
Shares issued during the period	12	11,670,600	-	-	11,670,600
Capital raising costs		(734,374)	-	-	(734,374)
Share-based payments		(878,000)	1,616,438	-	738,438
Balance at 31 December 2025		<u>14,520,567</u>	<u>1,616,438</u>	<u>(4,882,546)</u>	<u>11,254,459</u>

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec-25 \$	Dec-24 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,676,311)	(586,383)
Interest received		10,809	3,655
R&D tax refund		154,088	-
Net cash used in operating activities		<u>(2,511,414)</u>	<u>(582,728)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(1,171,991)	(715,340)
Payments for plant and equipment		(474,077)	-
Net cash used in investing activities		<u>(1,646,068)</u>	<u>(715,340)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital issued	12	11,670,600	1,321,425
Capital raising costs		(701,099)	-
Payment of lease liability	8	(28,600)	508,750
Proceed from loan		613,000	-
Repayment of loan		(137,327)	-
Net cash provided by financing activities		<u>11,416,574</u>	<u>1,830,175</u>
Net increase in cash held		7,259,092	532,107
Cash and cash equivalents at beginning of period		442,756	504,455
Cash and cash equivalents at end of period	5	<u><u>7,701,848</u></u>	<u><u>1,036,562</u></u>

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Material Accounting Policies

General Information

The financial statements cover Right Resources Limited as a consolidated entity consisting of Right Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Right Resources Limited functional and presentation currency.

Statement of Compliance

This financial report for the half-year ended 31 December 2025 is a condensed general purpose financial report prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half-year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2025.

Basis of Preparation

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's 2025 annual financial report for the half-year ended 31 December 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only.

Going Concern

The financial statements for the period ended 31 December 2025 have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period, the Group recorded a net loss after tax of \$2,917,501 (2024: \$407,132) and had net cash used in operating activities of \$2,511,414 (2024: \$582,728).

The Group's ability to continue as a going concern is dependent upon its ability to generate cash flow through its business operations and the ability to raise additional finance from debt or equity if and when required to contribute to the Group's working capital position. The Directors continue to be focused on meeting the Group's business objectives and are mindful of the funding requirements to meet these objectives.

These conditions indicate a material uncertainty that may cast 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.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Material Accounting Policies (continued)

The financial statements have 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 for the following reasons:

- (a) The Group has historically demonstrated its ability to raise funds to satisfy its cash requirements. Management have considered the future capital requirements of the Group and will consider all funding options as required; and
- (b) The Group has the ability to scale back certain activities that are non-essential so as to conserve cash.

Should the Group not be able 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 or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(a) Share-based payments

The Company's Employee Securities Incentive Plan allows Directors, employees and consultants to receive share options and rights to acquire shares of the Company. The grant date fair value of share-based payment awards granted to employees is recognised as a share-based payments expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In valuing performance rights, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions') if applicable. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. The cost of performance rights transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

Where the fair value of an employee share option has been recognised as a share-based payment and the option lapses on expiry, the total amount of the share-based payment expense remains in the share-based payment reserve

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Material Accounting Policies (continued)

(b) Adoption of new and revised standards

For the half-year ended 31 December 2025, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting periods beginning on or after 1 July 2025.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

(c) Standards and Interpretations in issue not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the half-year period ended 31 December 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement:

'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Material Accounting Policies (continued)

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Indicators of impairment for exploration and evaluation assets

The Group has reviewed exploration and evaluation assets for indicators of impairment in accordance with AASB 6 and has concluded that capitalised exploration and evaluation expenditure was not impaired at period end. In making this evaluation, management is required to make assessments on the status of each project and the future plans towards successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

Share-based payment transactions

Share-based payment transactions The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 2 Employee Benefits Expense

	Dec-25 \$	Dec-24 \$
Wages and salaries	659,195	124,368
Superannuation	94,277	16,910
Annual leave expense	37,662	1,426
Other staff costs	4,445	-
	<u>795,579</u>	<u>142,704</u>

Note 3 Interest Expense

	Dec-25 \$	Dec-24 \$
Interest on lease liability	1,438	-
Borrowing cost	6,130	-
Interest expense on loan	47,513	-
	<u>55,081</u>	<u>-</u>

Note 4 Other Expenses

	Dec-25 \$	Dec-24 \$
ICT expenses	-	20,299
Insurance	-	10,371
Travel and accommodation	89,468	7,800
Other expenses	76,102	10,694
	<u>165,570</u>	<u>49,164</u>

Note 5 Cash and Cash Equivalents

	Dec-25 \$	Jun-25 \$
Cash at bank	7,701,848	442,756
	<u>7,701,848</u>	<u>442,756</u>

Note 6 Trade and Other Receivables

	Dec-25 \$	Jun-25 \$
Current		
GST receivable	304,349	121,365
	<u>304,349</u>	<u>121,365</u>

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 7 Exploration and Evaluation Assets

	Dec-25 \$	Jun-25 \$
Exploration and evaluation expenditure:		
Opening balance	2,703,613	534,902
Add: Expenditure capitalised	2,060,103	2,322,351
Less: R&D rebate	-	(153,640)
Closing balance	<u>4,763,716</u>	<u>2,703,613</u>

On 28 July 2025, the Company received a taxation refund of \$153,640 in relation to R&D rebate from the Australian Taxation Office for the year ended 30 June 2024.

The Group capitalises the acquisition and ongoing costs in accordance with AASB 6 for exploration and evaluation expenditure. The ultimate recoupment of exploration and evaluation expenditure relating to the Group's projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 8 Leases

(a) Amounts recognised in the balance sheet

Right-of-use asset

	Dec-25 \$	Jun-25 \$
Right-of-use asset at cost	166,456	166,456
Less: Depreciation	(41,614)	(13,871)
Closing balance as at 31 December	<u>124,842</u>	<u>152,585</u>

Lease liability

Opening balance at 1 July	152,981	166,456
Add: Interest	1,438	825
Less: Payments	(28,600)	(14,300)
Closing balance as at 31 December	<u>125,819</u>	<u>152,981</u>

Represented by:

Current lease liability	27,449	54,611
Non-current lease liability	98,370	98,370
	<u>125,819</u>	<u>152,981</u>

(b) Amounts recognised in the statement of profit or loss

Depreciation on right-of-use asset	27,743	13,871
Interest expense on lease liability	1,438	825

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 8 Leases (continued)

	Dec-25 \$	Jun-25 \$
(c) Future lease payments:		
Not later than one year	27,449	54,611
Later than one year and not later than five years	98,370	98,370
	<u>125,819</u>	<u>152,981</u>

The Company has an office with a three-year term. The lease payments used to determine the lease liability and right-of-use of asset under AASB 16 Leases are discounted using the Company's incremental borrowing rate of 2.1%.

Note 9 Plant and Equipment

	Dec-25 \$	Jun-25 \$
Land and building - at cost	315,845	-
	<u>315,845</u>	<u>-</u>
Plant and equipment - at cost	343,328	61,043
Plant and equipment - accumulated depreciation	(28,555)	(4,730)
	<u>314,773</u>	<u>56,313</u>
Motor vehicles - at cost	2,000	-
Motor vehicles - accumulated depreciation	(65)	-
	<u>1,935</u>	<u>-</u>
Total property, plant and equipment	<u>632,553</u>	<u>56,313</u>

Movements in carrying amounts

Movement in the carrying amounts for plant and equipment between the beginning and the end of the current financial period.

	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
Carrying amount at 30 June 2025	-	56,313	-	56,313
Additions	315,845	282,285	2,000	600,130
Depreciation expense	-	(23,825)	(65)	(23,890)
Carrying amount at 31 December 2025	<u>315,845</u>	<u>314,773</u>	<u>1,935</u>	<u>632,553</u>

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 10	Trade and Other Payables	Dec-25	Jun-25
		\$	\$
Current			
	Trade creditors	1,246,772	394,022
	Sundry creditors	200	200
	PAYG and superannuation payable	67,264	12,844
	Accrued expenses ¹	132,000	370,000
		<u>1,446,236</u>	<u>777,066</u>
Non-Current			
	Accrued expenses ¹	220,000	286,000
		<u>220,000</u>	<u>286,000</u>

¹ Right Resources Limited and Right Solutions Australia Pty Ltd signed a Deed of Acknowledgement and Release on 2 July 2025, agreeing on a payment of \$600,000 in the following instalments:

- (a) \$104,000 on the later of the signing of the Deed or 2 July 2025;
- (b) \$100,000 on the earlier of:
 - i. 1 August 2025; and
 - ii. two (2) Business Days after Right Resources Limited has received the RockFord RDF Pty Ltd Loan; and
- (c) the balance of \$396,000 at the rate of \$11,000 per month for 36 months commencing 1 September 2025 and thereafter on the first Business Day of each successive month.

Note 11	Loan Payable	Dec-25	Jun-25
		\$	\$
Current			
	Opening balance at 1 July	-	-
	Drawdown of loan	613,000	-
	Add: Interest and borrowing costs	53,643	-
	Less: Repayment	(137,327)	-
	Closing balance as at 31 December	<u>529,316</u>	<u>-</u>

In July 2025, the Company secured an interest-bearing business loan at interest rate of 17% per annum from Rockford RDF Pty Ltd for \$613,000, secured against the Company's R&D Tax Incentive from the Australian Tax Office. The loan has a maturity date of one year.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 12 Issued Capital

			Dec-25 \$	Jun-25 \$
Fully paid ordinary shares			14,520,567	4,462,341
			<u>14,520,567</u>	<u>4,462,341</u>
	Dec-25 No.	Jun-25 No.	Dec-25 \$	Jun-25 \$
Number of fully paid units				
Balance at 1 July	10,492,319	5,840,000	4,462,341	1,033,100
Shares issued during the period ¹	1,856,214	-	1,670,600	-
Share split during the period ²	49,394,132	-	-	-
Shares issued during the period	-	4,652,319	-	3,429,241
Shares issued under IPO ³	50,000,000	-	10,000,000	-
Capital raising costs ⁴	-	-	(1,612,374)	-
Closing Balance at 31 Dec / 30 June	<u>111,742,665</u>	<u>10,492,319</u>	<u>14,520,567</u>	<u>4,462,341</u>

¹ On 4 August 2025, the Company raised \$1,670,600 at \$0.90 per share following a successful completion of oversubscribed pre-IPO capital raise from professional and sophisticated investors.

² As approved at the Company's General Meeting on 10 September 2025, the issued capital has been increased by splitting every 1 share on issue into 5 shares, pursuant to section 254H of the Corporations Act.

³ The Company raised \$10,000,000 pursuant to the offer under its prospectus dated 19 September 2025 by the issue of 50,000,000 shares at an issue price of \$0.20 per share. The Company was admitted to the Official List of ASX on 27 October 2025.

⁴ Capital raising costs for the period ended 31 December 2025 include \$878,000 of broker options as disclosed in Note 14.

Ordinary shareholders participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The shares have no par value. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 13 Share-based payments reserve

	Dec-25 \$	Jun-25 \$
Opening balance as at 1 July	-	-
Options issued to Directors and employees	678,000	-
Options issued to lead managers	878,000	-
Performance rights issued to Directors and employees	60,438	-
Closing balance at 31 Dec / 30 June	<u>1,616,438</u>	-

The share-based payments reserve represents the fair value of options issued to Directors, employees and consultants. Refer to Note 14 for further details of these plans.

Note 14 Share-based payments

The share-based payment expense included within the financial statements can be broken down as follows:

	Dec-25 \$	Dec-24 \$
Options issued to Directors and employees	678,000	-
Performance rights issued to Directors and employees	60,438	-
Expensed in share-based payments expense	<u>738,438</u>	-
Options issued to lead manager	878,000	-
Capital raising costs within equity	<u>878,000</u>	-

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 14 Share based payments expense (continued)

a) Options

At 31 December 2025, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares:

Grant date/ Issue date	Vesting date	Expiry date	Exercise price (\$)	Balance at the start of the period	Granted during the period	Exercised during the period	Expired/lapsed during the period	Balance at the end of the period	Vested and exercisable at the end of the period
27-Oct-25	27-Oct-25	27-Oct-27	0.30	-	10,000,000	-	-	10,000,000	10,000,000
16-Aug-25	1-Sep-25	1-Sep-28	0.20	-	6,150,000	-	-	6,150,000	6,150,000
Total				-	16,150,000	-	-	16,150,000	16,150,000
Weighted Average Exercise Price (\$)				-	0.26	-	-	0.26	0.26

The weighted average remaining contractual life of options outstanding at period end was 2.15 years.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

b) Performance Rights

At 31 December 2025, a summary of the Company Performance Rights in issue are as follows.

Issue date	Expiry date	Exercise price (\$)	Fair value at grant date per right (\$)	Total Fair Value (\$)	Balance at the start of the year	Granted during the year	Converted during the year	Expired/lapsed during the year	Balance at the end of the year	Vested at the end of the year
13-Oct-25	4 years	Nil	0.20	758,000	-	3,790,000	-	-	3,790,000	3,790,000
Total					-	3,790,000	-	-	3,790,000	3,790,000

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 14 Share-based payments (continued)

a) Options

Options granted during the financial period ended 31 December 2025

On 16 August 2025, 6,150,000 unlisted options exercisable at \$0.20 each expiring on 1 September 2028 were granted to the Directors and employees under the Company's Awards Plan. Options granted during the period have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period.

	Director Options	Employee Options
Number of options	5,880,000	270,000
Exercise price (\$)	0.20	0.20
Grant date	16-Aug-25	16-Aug-25
Expiry date	1-Sep-28	1-Sep-28
Life of options (years)	3 years	3 years
Volatility	100%	100%
Risk free rate	3.38%	3.38%
Fair value at grant date (\$)	0.11	0.11
Share price at grant date (\$)	0.18	0.18

The 6,150,000 Director and employee options vested immediately. The options were valued at \$678,000 with the share-based payment expense recognised the Statement of Profit or Loss and Other Comprehensive Income.

As part consideration for the provision of lead manager services in connection with the IPO under its prospectus dated 19 September 2025, the Company issued the Lead Manager 10,000,000 unquoted options exercisable at \$0.30 each and expiring two years from the date of issue (Lead Manager Options).

Options granted have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 14 Share-based payments (continued)

	Lead Manager Options
Number of options	10,000,000
Exercise price (\$)	0.30
Grant date	27-Oct-25
Expiry date	27-Oct-27
Life of options (years)	2 years
Volatility	100%
Risk free rate	3.47%
Fair value at grant date (\$)	0.11
Share price at grant date (\$)	0.20

The options vest immediately. The options were valued at \$878,000 with the share-based payment expense recognised as capital raising costs in equity.

b) Performance Rights

Performance Rights granted during the financial period ended 31 December 2025

On 13 October 2025, the Company issued 3,790,000 Performance Rights to Directors, employees and consultants, with the vesting terms as below:

Tranche 1 Rights: The satisfaction of each of the following:

- the admission of the Company to the Official List of ASX and official quotation of the Company's Shares on ASX; and
- the holder remaining (i) a director or employee of the Company or (ii) an individual who provides services to the Company for a period of 12 months following the Company being admitted to the Official List of ASX.

Tranche 2 Rights: The Company announcing on its ASX Markets Announcements Platform, in accordance with the JORC Code, a drilling intercept of at least three intervals of 30g/m or more of gold or gold equivalent at the Company's or its subsidiaries' projects.

Tranche 3 Rights: The Company announcing on its ASX Markets Announcements Platform a JORC Mineral Resource estimate of at least 150,000 ounces of gold or gold equivalent at a cut-off grade of not less than 0.3 g/t Au at the Company's or its subsidiaries' projects.

Tranche 4 Rights: The Company announcing on its ASX Markets Announcements Platform a JORC Code Mineral Resources estimate of at least 1 million ounces of gold or gold equivalent at a cut-off grade of not less than 0.3 g/t Au at the Company's or its subsidiaries' projects.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 14 Share-based payments (continued)

Tranche 5 Rights: The Company announcing on its ASX Markets Announcements Platform its (or any of its subsidiaries) entry into (whichever occurs first):

- a binding agreement with a third party pursuant to which the third party undertakes to subscribe for new securities in the Company (or its subsidiary), resulting in aggregate gross proceeds to the Company (or its subsidiary) of not less than 10% of the Company's market capitalisation immediately prior to the announcement (whichever occurs first), and such proceeds being received by the Company (or its subsidiary) in cleared funds;
- a definitive farm-in or joint venture agreement with a reputable third party (or parties) in respect of the Company's project(s), under which the third party (or parties) is obliged to expend, within 6 years of the commencement date, not less than \$30M on approved exploration, feasibility and pre-development activities in the project(s) as a condition to earning an interest in the asset; or
- binding funding arrangements (whether by way of debt, equity, or a combination thereof) for not less than 60% of the total capital expenditure required to achieve a final investment decision for the development of an asset, as determined by the most recent study approved by the Board.

Share-based payment expense of \$60,438 in relation to Tranches 1 to 5 was recognised in the Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2025. Management has assessed that the vesting conditions for these tranches will be met with 100% probability.

Note 15 Commitments

Exploration

Based on the Company's proposed expenditure on its exploration licences, the Group's total aggregate proposed expenditure over all licences for their 6 year terms is \$6.25 million. Exploration licence periods remaining until renewal range from approximately 1.5 to 5 years.

The Company intends to expend in excess of \$1,040,000 per annum to maintain all exploration licences.

The Company has entered into an Drilling Contract with Eagle Drilling NQ Pty Ltd Services on a Schedule of Rates basis for the Pilot Drilling programme. The Agreement does not provide for any minimum drilling volumes, and the Company maintains the right to terminate for convenience.

Note 16 Contingent Liabilities and Contingent Assets

No contingent assets or liabilities existed at 31 December 2025 or at 30 June 2025.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 17 Related Party Disclosure

Parent Entity

Right Resources Pty Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 18.

Key Management Personnel

Details of key management personnel

The key management personnel of the Group during the financial period comprise the Directors. The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	Dec-25 \$	Dec-24 \$
<i>Payments to current directors:</i>		
Salaries and wages	310,437	70,000
Superannuation	37,253	8,050
	<u>347,690</u>	<u>78,050</u>

Transactions with Related Parties

Transactions between related parties below are on normal commercial terms and on conditions no more favourable than those available to other parties unless otherwise stated.

	Dec-25 \$	Dec-24 \$
Consulting fees:		
Howard Family Trust ¹	50,100	98,010
Lauren Robinson	18,200	78,100
Pacific One Capital Pte Ltd ²	273,301	6,017
	<u>341,601</u>	<u>182,127</u>

¹ Howard Family Trust is associated with Executive Director, Graham Howard.

² Pacific One Capital Pte Ltd is associated with Director, Michael Willoughby.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Key Management Personnel (Continue)

Options and Performance Rights

Below options and performance rights granted are on normal commercial terms and on conditions no more favourable than those available to other parties unless otherwise stated.

	Options	Performance Rights
Number of option and performance rights granted:		
Christopher Brown	950,000	360,000
Graham Howard	1,150,000	760,000
Greg Winch	900,000	510,000
Lauren Robinson	1,000,000	720,000
Michael Willoughby	900,000	480,000
	4,900,000	2,830,000

Refer to note 14 for terms and conditions of the options and performance rights issue.

Note 18 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		Dec-25 %	Jun-25 %
New England Gold Pty Ltd	Australia	100%	100%
Tumbarumba Gold Pty Ltd	Australia	100%	100%
New England Cooper Pty Ltd	Australia	100%	100%
Tumbarumba Cooper Pty Ltd	Australia	100%	100%
Batlow Gold Pty Ltd	Australia	100%	100%
Green Hills Gold Pty Ltd	Australia	100%	100%

Note 19 Events After the Reporting Period

There have not been any matters or circumstances that have arisen since the end of the reporting date, that have 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 years.

Directors' Declaration

The Directors of the Company declare that:

- The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair value of the consolidated entity's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they come due and payable

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



Managing Director

Date: 13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Right Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Rights 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 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 'Neil Smith'. The signature is written in a cursive style with a large, looped 'N' and a long horizontal stroke extending to the right.

Neil Smith

Director

Perth, 13 March 2026

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