ANNUAL REPORT
For the year ended
30 June 2026

Pacific Resources Limited

(formerly AustChina Holdings Limited)

ABN 20 075 877 075

Annual Report – 30 June 2026

CORPORATE DIRECTORY

Directors	Anthony Chan (Chairman) George Lam (Deputy Chairman) Daniel Chan Andrew Macintosh Peter Tsang Ian Neilson (appointed 1 April 2026)
Executives	Andrew Fogg (Chief Executive Officer)
Company Secretary	Suzanne Yeates
Registered Office	c/- HWLE Lawyers Level 24, 360 Queen Street Brisbane QLD 4000
Principal Place of Business	Level 10 320 Adelaide Street Brisbane QLD 4000
Share Register	MUFG Corporate Markets (AU) Limited Level 21,10 Eagle Street Brisbane QLD 4000 +61 1300 554 474
Auditor	Moore Australia Audit (QLD) Pty Ltd Level 12, 10 Eagle Street Brisbane QLD 4000 (07) 3340 3800
Bankers	Westpac Banking Corporation 388 Queen Eagle Street Brisbane QLD 4000
Stock Exchange Listing	Pacific Resources Limited shares are listed on the Australian Securities Exchange – using the stock code ‘PXR’.
Website Address	www.pacificresources.au

Competent Person's Statement: Blackall Coal Project – Inverness Deposit

The information in this announcement that relates to Coal Resources for the Blackall Coal Project – Inverness Deposit was compiled by Ms Janet Bartolo, a Member of the Australian Institute of Mining and Metallurgy and employee for McElroy Bryan Geological Services Pty Ltd. Ms Bartolo has 30 years experience that is relevant to the coal types, quality and potential mining method(s) of the deposit(s) and has more than 25 years of experience in the estimation, assessment and evaluation of Coal Resources, the activity for which she is accepting responsibility.

Ms Bartolo has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), the 2014 Edition of the Australian Guidelines for the Estimation and Classification of Coal Resources and the relevant sections of Chapter 5 and Guidance Note 31 from the ASX Listing Rules. Ms Bartolo consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

Competent Person's Statement: Sulphide Creek and Mersey Projects

The information in this announcement that relates to Exploration Results for minerals exploration in Tasmania was compiled by Ian Neilson, who is a Member of the Australian Institute of Geosciences and was a major shareholder of Penwortham Exploration Pty Ltd, who were the vendors to the projects. Mr. Neilson is providing geological support to the Company on the project areas. Mr. Neilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Neilson consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Competent Person's Statement: Snowstorm Gold Project

The information in this announcement that relates to Exploration Results for the Snowstorm project were compiled by Ian Neilson, who is a Member of the Australian Institute of Geosciences. Mr Neilson is a Director and Shareholder of PXR. Mr Neilson is providing geological support to the Company on several project areas. Mr. Neilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Neilson consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Chairman's Report

On behalf of the Board of Directors, I am pleased to present the Chairman's Report for Pacific Resources Limited (ASX: PXR) ("Pacific Resources" or "the Company") for the financial year ended 30 June 2026. This has been a transformational year for your Company, marked by a refreshed corporate identity, an expanded and rebalanced project portfolio, and continued disciplined progress across our Tasmanian, Victorian and Queensland assets.

A Fresh Identity, A Sharpened Strategy

In November 2025 shareholders approved the Company's change of name from AustChina Holdings Limited to Pacific Resources Limited, effective 24 November 2025. The rebrand reflects the strategic direction the Board has pursued in recent years – building a diversified portfolio weighted toward gold, antimony and base metals, while retaining our established thermal coal interests in Queensland. The new name and identity better represent the Company shareholders today, and the growth opportunities we intend to pursue.

To support this strategy, the Company completed a placement of 500,000,000 fully paid ordinary shares in November 2025, strengthening the balance sheet ahead of an active field season and providing the funding flexibility to pursue value-accretive acquisitions, including the Snowstorm Gold Project discussed below.

Operational Highlights

Snowstorm Gold Project, Victoria

The standout event of the year was the Company's move into the Eastern Victorian Goldfields. In May 2026, Pacific Resources executed a binding agreement to acquire 100% of Mines of Stirling Pty Ltd, owner of the high-grade Snowstorm Gold Project in the East Gippsland region, for total consideration of $400,000. A non-refundable deposit was paid on signing, with staged payments securing 50% ownership by 31 May 2026 and providing for the balance to complete full ownership shortly after year end.

Snowstorm is supported by an extensive historical drilling database exceeding 3,200 metres, with previous diamond and rotary air blast drilling returning very high-grade gold intersections, including results of up to 59.2 g/t and 49.3 g/t gold, and surface rock-chip sampling returning results as high as 123 g/t gold[1]. The project also benefits from an approved work plan for an underground bulk-sampling program, which the Board views as an efficient near-term pathway to build geological confidence and generate metallurgical data ahead of a broader exploration campaign.

[1] These exploration results were previously reported by the Company in its ASX announcement titled "**Pacific Resources to Acquire High-Grade Precious Metals Project"** dated **29 May 2026**. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Eastern Victorian Goldfields Project (Option), Victoria

Complementing the Snowstorm acquisition, Pacific Resources holds an exclusive option to acquire an adjoining portfolio of gold, silver, base metals and critical minerals tenements from First Au Limited (ASX: FAU), including the Haunted Stream and Dogwood prospects. Together with Snowstorm, this gives the Company a consolidated and prospective land position across the East Gippsland region, targeting gold alongside silver, copper, lead, zinc, rare earth elements, antimony, tungsten and molybdenum.

Sulphide Creek Gold-Antimony Project, Tasmania

In the Tier-1 Queenstown mining district, work continued on refining the geological and mineralisation model at Sulphide Creek, where multiple gold targets have now been identified along a six-kilometre strike length. Early sampling at the Coupon prospect within the project area has since returned encouraging gold grades, reinforcing our confidence in the district. This updated model underpins the Company's forward exploration planning for the project, which remains a core part of our Tasmanian gold-antimony strategy[2].

Mersey Base Metals-Gold Project (VMS), Tasmania

The Mersey Base Metals and Gold Project (**Mersey Project)** is located approximately 150km northeast of the Sulphide Creek Project, in the historical and world class mining area of northwest Tasmania. At the Mersey Project, extensive soil sampling and rock chip litho-geochemistry programs are planned to vector mineralisation for drill hole targeting, particularly around the gold prospective areas of at the western end of the tenure, where a LIDAR survey will also be completed. A detailed airborne electro-magnetic (EM) survey over the entire Mersey Project area is also planned to help identify massive sulphide targets.in north-west Tasmania, new geophysical survey work identified significant volcanogenic massive sulphide (VMS)-style targets within a historically world-class mining district. These results will guide follow-up field programs targeting copper, lead, zinc and associated gold mineralisation[3].

Blackall Coal Project, Queensland

The Company's foundation asset, the Blackall Coal Project in Central Queensland, continues to be held for its substantial JORC Inferred Coal Resource of approximately 1.125 billion tonnes of thermal coal, including 55 million tonnes classified as Indicated[4]. The Board continues to monitor commercially viable alternate uses for this low calorific value thermal coal resource, and the project remains a strategic, low-cost asset within the broader portfolio.

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[2] These exploration results were previously reported by the Company in its ASX announcement titled "**Results show Significant and Wide Mineralisation Zone at Sulphide Creek Gold-Antimony Project**" dated **9 June 2026.**

[3] These exploration results were previously reported by the Company in its ASX announcement titled "**Quarterly Activities Report for Quarter Ended 31 December 2025**" dated **4 February 2026**.

[4] These exploration results were previously reported by the Company in its ASX announcement titled " **Coal Resource Update for Blackall Coal Project**" dated **7 August 2026**.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcements.

Financial Position

As a mineral exploration company, Pacific Resources did not generate material operating revenue during the year and, consistent with its exploration and acquisition activities, recorded negative operating cash flows over the period. The Board and management remain focused on prudent capital management, funding the Company's exploration and acquisition commitments while continuing to evaluate further value-accretive opportunities as they arise.

Governance and People

On 1st April 2026, the Board welcomed Mr Ian Neilson, an experienced economic structural geologist with over 25 years' experience in global mineral exploration, resource evaluation and mining optimisation as an independent non-executive member. On behalf of the Board, I thank my fellow directors and management for their guidance and stewardship through a year of considerable change for the Company, and our small but dedicated team for their contribution to the milestones achieved.

Outlook

Looking ahead to FY2026/27, the Board's priorities are to complete the integration of the Snowstorm Gold Project, advance the associated bulk-sampling program, progress due diligence on the adjoining Eastern Victorian Goldfields option, continue systematic exploration across Sulphide Creek and Mersey in Tasmania and continue to assess the viability of alternate uses of technology for the Blackall coal asset. We will continue to balance this activity with disciplined funding decisions, mindful of minimising dilution to existing shareholders wherever possible.

On behalf of the Board, I thank our shareholders for their continued support during this period of transition and growth. The rebrand to Pacific Resources Limited marks the beginning of a new chapter, and the Board is confident that the Company's expanded, high-quality project portfolio positions it well to create shareholder value in the years ahead.

Yours faithfully,

Anthony Chan
Chairman

Chief Executive Officer's Report

On behalf of the Board and management of Pacific Resources Limited (ASX: PXR), I am pleased to present the report on the Company's operations and corporate development for the financial year ended 30 June 2026.

It has been a transformational year for the Company in which we repositioned Pacific Resources by supplementing its coal projects with active exploring for gold, antimony and base metals, with a growing footprint across Victoria and Tasmania, while retaining the option value of our Queensland coal holding.

The year's defining corporate milestone was the change of the Company's name from AustChina Holdings Limited to Pacific Resources Limited and ASX code from AUH to PXR, effective from the commencement of trading on 25 November 2025. The rebrand reflected a genuine change in strategic focus, underpinned by a A$1.5 million capital raising completed during the December 2025 quarter which gave the Company the balance sheet capacity to pursue new project opportunities.

During the year we secured an exclusive 19-month option to acquire the Eastern Victorian Goldfields Project from First Au Ltd. Subsequently the company entered into, and largely completed, a binding agreement to acquire 100% of the high-grade Snowstorm Gold Project in East Gippsland for total consideration of $400,000. These transactions, together with encouraging early-stage results from our Tasmanian gold-antimony assets, have given the Company a clearly defined, multi-project exploration pipeline heading into FY2027.

I thank shareholders for their continued support through this period of transition, and the Board and our technical team for the pace at which the new strategy has been executed. The Operational Review that follows sets out the year's activities on a project-by-project basis.

Andrew Fogg
Chief Executive Officer

Directors Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Pacific Resources Limited ("the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Pacific Resources Limited during the whole of the year and up to the date of this report (unless otherwise stated):

Anthony Chan
Daniel Chan
George Lam
Andrew Macintosh
Peter Tsang
Ian Neilson (appointed 1 April 2026)
Jerko Zuvela (ceased 31 March 2026)
Mena Habib (ceased 31 March 2026)

Principal Activities

During the year the principal continuing activities of the Group consisted of exploration and investment in the energy and resources sectors.

Review of Operations

The operating loss after income tax of the Group for the year was $768,931 (2025: loss $1,099,771).

Corporate transformation and strategy

Pacific Resources Limited (formerly AustChina Holdings Limited) entered FY2026 as a company holding a large, undeveloped thermal coal resource in central Queensland and a small legacy portfolio of Tasmanian gold-antimony and base metals tenements. Over the course of the year, the Board repositioned the Company around gold, antimony and base metals — commodities identified by management as attracting stronger investor and end-market demand than thermal coal — while retaining the Queensland coal asset for its underlying resource optionality.

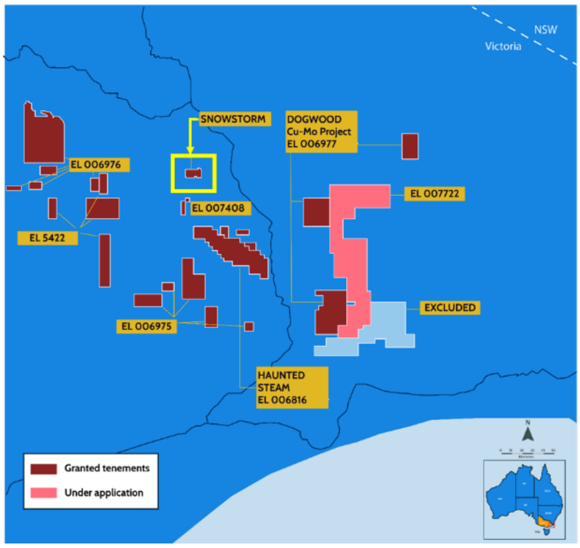
The change of name to Pacific Resources Limited and ASX code to PXR was processed by ASIC and took effect from the commencement of trading on Tuesday, 25 November 2025. The rebrand was accompanied by a A$1.5 million capital raising completed in the December 2025 quarter, which provided working capital to pursue opportunities described below.

Victoria — Eastern Victorian Goldfields

Snowstorm Gold Project

In the second half of the year the Company entered into a binding agreement to acquire 100% of Mines of Stirling Pty Ltd, owner of the high-grade Snowstorm Project (Prospecting Licence PL007319) in the Eastern Victorian Goldfields, for total consideration of $400,000. Consideration was structured as a $40,000 non-refundable deposit (paid), a further $160,000 payable by 31 May 2026 for a 50% interest, and a final $200,000 payment due by 17 July 2026 to complete the transfer of 100% ownership.

The Snowstorm Project is considered by the Company's technical team to be analogous to the broader structural and stratigraphic architecture hosting the Fosterville Gold Mine and sits within a field with a long production history: historic mining records held by the Geological Survey of Victoria indicate approximately 98,133 ounces of gold were extracted from 118,412 tonnes of mineralised material at a grade of approximately 25.77g/t gold, with a further c.14,000 ounces recovered from the surrounding area between the 1860s and 1880s, all from workings limited to around 100 metres depth.



Previous owners completed 2,838 metres of diamond drilling and 424 metres of rotary air blast drilling at the project, returning high-grade intercepts of up to 59.2g/t gold and 49.3g/t gold, and surface rock-chip sampling returned an assay of 123g/t gold[5]. Pacific Resources' strategy is to apply modern exploration techniques to test for mineralisation at greater depth than was pursued historically.

Following completion of the acquisition, the Company mobilised an initial sampling program at Snowstorm, which management considers an important step toward defining a broader drilling program to test the project's high-grade potential.

TENEMENT	NAME	LOCATION	OWNERSHIP	STATUS	EXPIRY DATE
PL007319	Snowstorm	Victoria	100%	Granted	28/04/2028

Eastern Victorian Goldfields Project (option)

In the December 2025 quarter, the Company commenced a 19-month exclusive option to acquire the broader Eastern Victorian Goldfields Project from First Au Ltd, following the successful renewal of the Haunted Stream exploration licence.

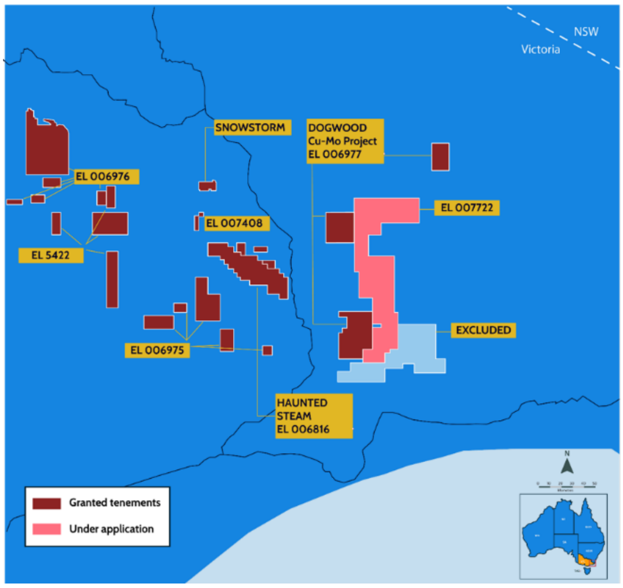
[5] These exploration results were previously reported by the Company in its ASX announcement titled **"Pacific Resources to Acquire High-Grade Precious Metals Project"** dated **29 May 2026**. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement

The project package includes:

- Haunted Stream (EL006816),
- Dogwood (EL006977),
- Dargo (EL5422);
- Dargo High Plains (EL006976)
- Snowstorm Extended (EL007335)

are prospective for gold, silver, base metals (copper, lead and zinc), rare earth elements, antimony, tungsten and molybdenum.

The option, secured for a fee paid in cash and shares, gives Pacific Resources a structured pathway to consolidate a strategic land package across East Gippsland's historic goldfields, subject to due diligence and completion of further acquisition milestones.



Tenements subject to Option to acquire and their locations are as follows:

TENEMENT	NAME	LOCATION	HOLDER	STATUS	EXPIRY
EL006816	Haunted Stream	Victoria	Jacquian Pty Ltd	Granted	22/6/2030
EL006975	Seldon Seen	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL006976	Dargo High Plains	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL006977	Dogwood	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL007335	Snowstorm Greater	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL5422	Dargo Intrusive	Victoria	Victorian Goldfields Pty Ltd	Granted	12/4/2027
EL007408	Highland Chief	Victoria	Victorian Goldfields Pty Ltd	Application	
EL007722	Tiger Chief	Victoria	Victorian Goldfields Pty Ltd	Application	

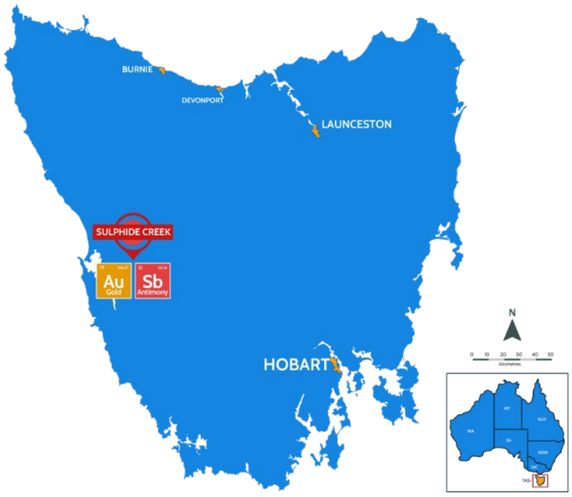
Tasmania — gold, antimony and base metals

Sulphide Creek Gold-Antimony Project

The 100%-owned Sulphide Creek Gold-Antimony Project, located in the Tier-1 Queenstown mining district of northwest Tasmania, remained a core focus of the Company's field program throughout the year, with multiple gold targets identified along a six-kilometre strike length. During the year the technical team refined the project's mineralisation model and carried out channel sampling at the Coupon gold-copper prospect, collecting twelve continuous one-metre channel samples from a newly discovered adit[6].

[6] These exploration results were previously reported by the Company in its ASX announcement titled **"Results show Significant and Wide Mineralisation Zone at Sulphide Creek Gold-Antimony Project"** dated **9 June 2026**. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement

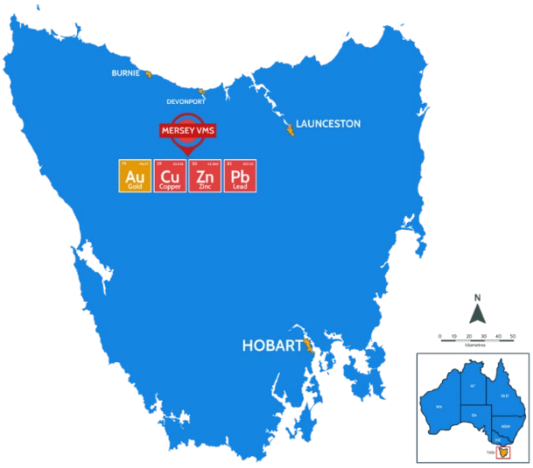
Results reported to the market confirmed a coherent mineralised zone over approximately twelve metres of strike within a west-dipping fault structure, with peak assays of 2.41g/t and 2.30g/t gold. Multi-element analysis identified a positive correlation between gold, arsenic and antimony, with arsenic values reaching 2,470 parts per million, and copper was also recorded across multiple samples — consistent with the Company's structurally-controlled, vein-hosted mineralisation model for the district[7].



Management regards these early results as encouraging validation of the exploration approach at Coupon and expects them to inform target selection for further work.

Mersey VMS Base Metals and Gold Project

The 100%-owned Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project covers approximately 200 square kilometres within a historically significant, world-class mineralised belt in northwest Tasmania, prospective for copper, lead, zinc and associated gold. The Company is making preparations for a first phase of fieldwork at the Mersey Project. This is expected to include data compilation to enhance the understanding of mineralisation types and structures within the Project area.



The next stage of work is proposed to be geological mapping, plus soil sampling and rock chip sampling programs to aid in exploration targeting. These programs will focus on the gold prospective areas in the western region of the Project providing a basis for target prioritisation and follow-up work.

TENEMENT	NAME	LOCATION	HOLDER	STATUS	EXPIRY DATE
EL16/2022	Sulphide Creek	Tasmania	Penwortham Exploration Pty Ltd	Granted	25/06/2028
EL6/2021	Mersey VMS	Tasmania	Penwortham Exploration Pty Ltd	Granted	18/05/2030

Queensland — Blackall Coal Project

[7] These exploration results were previously reported by the Company in its ASX announcement titled **"Results show Significant and Wide Mineralisation Zone at Sulphide Creek Gold-Antimony Project"** dated **9 June 2026**. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement

Pacific Resources retains 100% interests in two coal exploration permits comprising the Blackall Coal Project in the Surat/Eromanga Basin region of central Queensland, incorporating the Barcoo River–Blackall Rail and Blackall South Corner areas.

The project hosts a Coal Resource (reported in accordance with 2012 JORC Code) of 1.125 billion tonnes of thermal coal, comprising 1.07 billion tonnes of Inferred Resources and 55 million tonnes of Indicated Resources.

Since the last Resource Update in February 2024, reductions in number of sub blocks from the 2 EPC's have necessitated a review of the coal resource estimate. This review of the Competent Person Report for the Blackall Coal Project was carried out by McElroy Bryan Geological Services.[8]

Table 1 provides the updated Summary of Coal Resources for the Blackall Coal Project (EPCs 1719 and 1993). The updated Coal Resource statement confirms the Indicated coal resource remains at 55 million tonnes.

No new drilling was undertaken in the financial year ending June 2026.

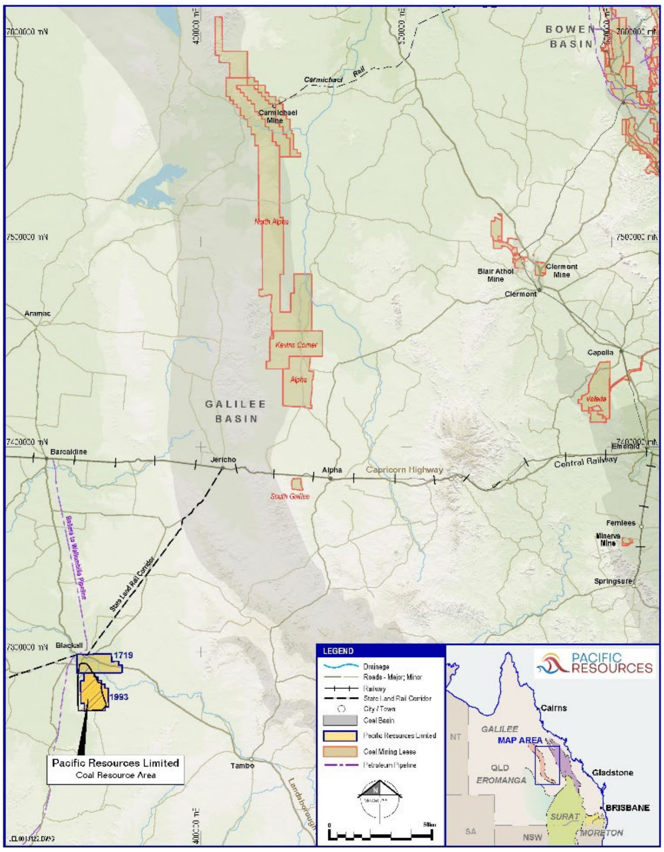


Figure 1: Location of Blackall Coal Project, Queensland

***Coal Resources* 30 June 2026**											
Mining Method	Depth Interval (m)	**Measured (A)**			**Indicated (B)**			**(A+B)**	**Inferred**		
		Tonnes (Mt)	**Quality**		**Tonnes (Mt)**	**Quality**		**Tonnes (Mt)**	**Tonnes (Mt)**	**Quality**	
			CV (kcal/kg)	**Ash (%)**		**CV (kcal/kg**	**Ash (%)**			**CV (kcal/kg**	**Ash (%)**
OC	0 - 50	-			47.4	3590	23	47.4	688	3830	20
OC	50 -100	-			7.2	3920	18	7.2	350	3880	19
OC	100 -150	-			-	-	-	-	33	4230	15
Total		-	-	-	54.7	3640	22	54.7	1071	3840	19
Total Resources (Rounded)		**-**	**-**	**-**	**55**	**3640**	**22**	**55**	**1070**	**3830**	**19**

Resources and coal quality reported at in situ moisture basis (25%)

Table 1: Updated Coal Resource Summary Blackall Coal Project (EPCs 1719 & 1993)[8]

The asset was not a focus of active field exploration during the year, however with instability in the Middle East, global focus has increased on technologies including Coal to Liquids (CtL) conversion that can produce

[8] These exploration results were previously reported by the Company in its ASX announcement titled " **Coal Resource Update for Blackall Coal Project** " dated **7 August 2026**. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement

multiple products. These include a range of fuel types, fertilisers, solvents, ammonia, plastics and other chemicals.

The company is investigating CtL technology parameters including the capital intensity of existing world examples like Sasol Secunda and Shenhua Ningxia against a scalable microwave technology pertaining to Blackall coal samples tested in the USA previously.

The company will continue to seek alternative processes and technologies for the Blackall coal resource.

Tenement	Project Name	Ownership %	Date Granted	Expiry Date
EPC 1719	Barcoo River -Blackall Rail	100	28/07/2010	27/07/2030
EPC 1993	Blackall South Corner	100	17/03/2010	16/03/2031

Corporate and financial review

The Company remained a pre-revenue explorer throughout FY2026, consistent with its stage of development, with expenditure directed toward exploration field programs, project acquisition costs and corporate administration. Funding for the year's activities was substantially provided by the A$1.5 million capital raising completed in the December 2025 quarter, supplemented by the Company's existing cash reserves. The Board continues to monitor the Company's funding requirements against its exploration and acquisition commitments, including the remaining payment obligations under the Snowstorm acquisition, and will continue to assess further capital management initiatives as required to support the Company's growth strategy.

The Company also holds an investment interest in an ASX-listed copper exploration company, Revolver Resources Limited providing shareholders with additional indirect exposure to base metals exploration outcomes.

Outlook

With the corporate repositioning substantially complete, the Board's priority for FY2027 is to convert the Company's expanded project portfolio into defined, drill-ready targets. Near-term priorities are expected to include:

- Advance the Snowstorm Gold Project with assessment of the approved bulk sampling programme and targeting extensions to historic high-grade mineralisation at depth
- Progress due diligence and structured acquisition milestones under the Eastern Victorian Goldfields Project option with First Au Ltd
- Continue systematic exploration at the Sulphide Creek Gold-Antimony Project, following up the Coupon prospect results along strike
- Advance target definition at the Mersey VMS Base Metals and Gold Project
- Ongoing evaluation of the strategic options available for the Blackall Coal Project and
- Maintain a disciplined approach to capital management to fund the Company's exploration commitments

Material Business Risks

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects (**Projects**) are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully evaluate and develop the Projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's Existing Shareholders will be diluted.

Exploration and development risk

There can be no assurance that exploration of the Projects or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

(ii) access to adequate capital throughout the acquisition/discovery and project development phases;

(iii) securing and maintaining title to mineral exploration projects;

(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

Resource estimates

Whilst the Company intends to undertake exploration activities with the aim of defining a resource on Projects, no assurance can be given that the exploration will result in the determination of new or additional resources on any Tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

If the Company successfully delineates a resource or reserve on any of the tenements (or where the Projects have defined resources), resource or reserve estimates are expressions of judgment based on knowledge, experience and industry practice.

Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, resource estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Results of studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to its Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Tenement conditions

The Company's projects will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.

Title and tenure

The Company's Projects only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects that adversely impact the Company.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.

Native Title and Aboriginal heritage

Where Native Title does or may exist over any of the Company's tenements, the ability of the Company to convert such tenements or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.

Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the relevant tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.

Pacific Resources Limited has a Cultural Heritage Management Agreement in place with the Bidjara People under which exploration activities on its coal exploration permits are conducted.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land-owners/occupiers are generally required before the Company can access land for exploration or mining activities. The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors.

Access to land often depends on the Company being successful in negotiating with landholders or other stakeholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company's current and future exploration and development activities may be curtailed or their continuation prohibited.

Acquisitions and commercialisation risks

The Company is pursuing a strategy to acquire technologies that complement its mineral projects. Should the Company acquire new technology or assets, its ability to generate revenue will depend on the Company being successful in developing and commercialising these new technologies and assets. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the one or more of its mineral projects or investments in technologies is successfully developed and commercially exploited.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, or non-compliance with environmental laws or regulations.

Regulatory risks

The Company's activities are subject to extensive laws and regulations relating to numerous matters including licences and approvals, environmental compliance and rehabilitation, taxation, health and worker safety, waste disposal, protection of the environment, native title and heritage matters and other matters. Whilst the Company believes that it is in substantial compliance with all material current laws and regulations, changes in how laws and regulations are enforced or regulatory interpretation could result in changes in legal requirements or in the terms of existing licences, approvals and agreements applicable to the Company or its future projects. This could have a material adverse impact on the Company's future and planned operations in respect of its projects.

Dividend

The Directors do not recommend the payment of a dividend. No dividend was paid during the year.

Change of Company Name

During the reporting period, the Company changed its name from AustChina Holdings Limited to Pacific Resources Limited, effective 19 November 2025, following shareholder approval.

Significant Changes in the State of Affairs

During the financial year, the Company completed a placement of ordinary shares to a sophisticated investor, raising $1,500,000. The placement strengthened the Company's capital position and provided funds to pursue acquisitions of new resource projects, assets and investments, continue exploration and feasibility activities, and general working capital.

In May 2026, Pacific Resources executed a binding agreement to acquire 100% of Mines of Stirling Pty Ltd, owner of the high-grade Snowstorm Gold Project in the East Gippsland region, for total consideration of $400,000. A non-refundable deposit was paid on signing, with staged payments securing 50% ownership by 31 May 2026 and providing for the balance to complete full ownership shortly after year end.

Matters Subsequent to the End of the Financial Year

Subsequent to year end, the Company has continued to advance the Snowstorm Gold Project, including further sampling on the tenement and made the final payment of $200,000 (paid 17 July 2026) to complete 100% ownership of Mines of Stirling Pty Ltd and the Snowstorm Gold Project. These matters, and any other developments occurring after 30 June 2026, should be confirmed against the Company's ASX announcements and reflected in the final Directors' Report and financial statements as appropriate.

No other matters or circumstances have arisen since 30 June 2026 which significantly affected the group's operations, results or state of affairs, or may do so in future years.

Likely Developments and Expected Results from Operations

Comments on expected results of certain operations of the Group are included in this annual report under the Review of Operations on pages 8 to 13.

Environmental Regulations

The Group is subject to environmental regulation in respect of its exploration activities in Australia and is committed to undertaking all its operations in an environmentally responsible manner.

To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

Information on Directors

Anthony Chan *BBS, MH, JP* *Non-executive Director (from 22 December 2023)*	
Experience and expertise	Mr Chan has extensive experience in managing both listed and unlisted entities, engaged in the resource industry commercial and residential development and early childhood education. Mr Chan is also actively involved in community services and organisations.
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Chairman.
Interests in securities as at the date of this report	Indirect interest in 927,114,671 ordinary shares Direct interest in 60,000,000 performance rights

Daniel Chan *CFA,MSc (Finance), BSc (Business Management)* *Non-executive Director*	
Experience and expertise	Mr Chan has extensive experience in the financial and investment arena and holds a Masters Degree in Finance from the Imperial College London and Chartered Financial Analyst (CFA) and is a member of the Royal Institute of Chartered Surveyors (MRICS). Mr Chan has over 14 years' experience in China real estate investment.
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Mr Chan is Pacific Resources representative Director on Utilitas Group Pty Ltd.
Interests in securities as at the date of this report	Indirect interest in 927,114,671 ordinary shares Director interest in 48,000,000 performance rights

Peter Tsang *BSoc, MCom, FCCA(UK), CPA(HK), CPA(Aust.), RCA(Aust.)* *Independent Non-executive Director*	
Experience and expertise	Mr Tsang has over 30 years' of professional experience in Australian tax, auditing, corporate governance, due diligence projects and financial management. He introduced foreign investments to Australia and specialises in representing foreign investors in all facets of management.
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Nil
Interests in securities as at the date of this report	Indirect interest in 20,000,000 options over ordinary shares Direct interest in 48,000,000 performance rights

George Lam *BSc, MSc, MBA, DPA, MPA, LLB (Hons), LLM (Corporate Law), LLM (Legal Practice), PhD, FHKIoD, FHKIArb, FCMA(Aust.), FCPA(Aust.)* *Independent Non-executive Director*	
Experience and expertise	Dr. George Lam has over 40 years of extensive international experience in corporate management, strategy consulting, corporate governance, policy advocacy, direct investment, investment banking and asset management spheres. He is Chair of United Nations ESCAP ESBN Finance Task Force and has also held a number of leadership positions in banking and finance, professional services and the innovation and technology sector in Hong Kong and the Asia Pacific region, and is the immediate past Chairman of Cyberport, Hong Kong's digital technology flagship and FinTech and GreenTech hub. Dr. Lam is Advisor to Our Hong Kong Foundation, Advisor to the Hong Kong Investor Relations Association, Senior Advisor to the Australian Chamber of Commerce in Hong Kong and Macau, Founding Advisor to Hong Kong Digital Asset Society, Consultant to Hong Kong Legal Exchange Foundation, and a Board member and Chairman of the Permanent Commission on Economic and Financial Issues of the World Union of Small and Medium Enterprises.
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	None.
Interests in securities as at the date of this report	Indirect interest in 20,000,000 options over ordinary shares Indirect interest in 48,000,000 performance rights

Ian Neilson *BSc (Geology), MSc (Geology), RPGeo* *Independent Non-executive Director*	
Experience and expertise	Mr Ian Neilson is an experienced economic structural geologist and geophysicist with over 25 years' experience in global mineral exploration, resource evaluation and mining optimisation. He has led and advised exploration and development programs across Australia, Africa, Europe, Asia and the Americas, with expertise spanning structural geology, geophysics, 3D geological modelling and mineral systems analysis.
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Nil
Interests in shares and options	Indirect interest in 90,180,000 ordinary shares

Andrew Macintosh *MBA (Fin&Econ), BSc (CompSci&Maths)* *Independent Non-executive Director*	
Experience and expertise	Mr Macintosh holds an MBA (Finance, Economics) and a Bachelor of Science (Computer Science, Mathematics). Mr Macintosh is non-executive Chairman of Acorus Investment Management, a China-Africa private equity fund and has extensive experience in investment banking and finance, both in Australia and overseas.
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Nil
Interests in securities as at the date of this report	Direct interest in 20,000,000 options over ordinary shares Direct interest in 48,000,000 performance rights

M Habib *GradDipFin* *Independent Non-executive Director*	
Experience and expertise	Mr Habib is an experienced and results-focused executive and business development management professional whose current and recent roles are in the mineral resources industry.
Former directorships in last 3 years	Executive Director of Pepinnini Minerals Limited (ASX: PNN) (2021 to 2023) Non-executive Director of Equinox Resources Limited (ASX: EQN) (2021 to 2023)
Special responsibilities	Nil

J Zuvela *BSc (Applied Geology)* *Independent Non-executive Director*	
Experience and expertise	Mr Zuvela is a Chartered Professional Geologist with more than 25 years' experience in the mining and resources industry. He is a member of the Australasian Institute of Mining and Metallurgy, has held executive management roles in private and public resources companies, and has vast operational and corporate experience across various commodities. His experience covers exploration, project development, business development, finance, commercial and corporate activities in projects in Australia, Asia, Africa and South America.
Former directorships in last 3 years	Nil
Special responsibilities	Nil

Company Secretary

The company secretary is Suzanne Yeates CA, B.Bus. Suzanne was appointed to the position of Company Secretary in 2021. Suzanne is the Principal in a Chartered Accounting firm and holds the office of Company Secretary with other ASX listed companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Meetings of Directors	
	A	**B**
Anthony Chan	5	5
Daniel Chan	5	5
Mena Habib	4	5
George Lam	5	5
Andrew Macintosh	5	5
I Neilson	-	-
Peter Tsang	4	5
Jerko Zuvela	4	5

A - Number of meetings attended

B - Number of meetings held during the time the Director held office during the year.

Remuneration Report (Audited)

The Directors are pleased to present Pacific Resources Limited's 2026 remuneration report which sets out remuneration information for Pacific Resources Limited's Non-executive Directors, Executive Directors, and other key management personnel.

The report contains the following sections:

- **(a)** Key management personnel disclosed in this report
- **(b)** Remuneration governance
- **(c)** Use of remuneration consultants
- **(d)** Executive remuneration policy and framework
- **(e)** Relationship between remuneration and Pacific Resources Limited's performance
- **(f)** Non-executive Director remuneration policy
- **(g)** Voting and comments made at the Company's 2025 Annual General Meeting
- **(h)** Details of remuneration
- **(i)** Service agreements
- **(j)** Details of share-based compensation and bonuses
- **(k)** Equity instruments held by key management personnel
- **(l)** Loans to key management personnel
- **(m)** Other transactions with key management personnel

(a) Key management personnel disclosed in this report

Non-executive and Executive Directors (see pages 20-22 for details about each Director)

Name	Position
A Chan	Non-executive Chairman – appointed 22 December 2023
D Chan	Non-executive Director – appointed 22 November 2013
M Habib	Independent Non-executive Director – ceased 31 March 2026
G Lam	Independent Non-executive Director – appointed 22 November 2013
A Macintosh	Independent Non-executive Director – appointed 4 July 2019
I Neilson	Independent Non-executive Director – appointed 1 April 2026
P Tsang	Independent Non-executive Director – appointed 22 December 2023
J Zuvela	Independent Non-executive Director – ceased 31 March 2026

Other key management personnel

Name	Position
Andrew Fogg	Chief Executive Officer – appointed 2 December 2013

There have been no changes in key management personnel since the end of the financial year.

(b) Remuneration governance

The Board is responsible for:

- the over-arching executive remuneration framework
- operation of the incentive plans which apply to the executive team, including key performance indicators and performance hurdles
- remuneration levels of executive directors and other key management personnel, and

- non-executive directors' fees.

The objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

(c) Use of remuneration consultants

The Group has not engaged the services of any remuneration consultants during the current or prior financial years.

(d) Executive remuneration policy and framework

The combination of base pay and superannuation make up the executives' fixed remuneration. Base pay for the executives is reviewed annually to ensure the executive's pay is competitive with the market. Executive pay is linked to the performance of the Company through the issue of performance rights and share options. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency
- capital management.

Long-term incentives

Refer to section (j) of the Remuneration Report below for details regarding the Group's long-term incentives.

(e) Relationship between remuneration and Pacific Resources Limited's performance

During the year, the Group has generated losses from its principal activity of exploration and investment in energy and resources. As the Group is still in the exploration and development stage, the link between remuneration, Group performance and shareholder wealth is tenuous. Share prices are subject to the influence of coal prices and market sentiment towards the sector, and as such increases or decreases may occur quite independent of executive performance or remuneration.

During the current and previous financial years the Group has generated losses from its exploration and evaluation activities. Given the nature of the Group's activities and the consequential operating results, no dividends have been paid. There have been no returns of capital in the current or previous financial periods.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
EBIT	(767,793)	(1,098,507)	(1,430,285)	(1,198,246)	(413,960)
EBITDA	(765,800)	(1,098,507)	(1,430,285)	(1,198,246)	(413,960)
Profit (loss) after income tax	(768,931)	(1,099,771)	(1,410,317)	(1,171,949)	(415,583)

	2026 Cents	2025 Cents	2024 Cents	2023 cents	2022 Cents
Share price at financial year end (cents per share)	0.10	0.10	0.20	0.40	0.60
Total dividends declared (cents per share)	0.00	0.00	0.00	0.00	0.00
Basic earnings per share (cents per share)	(0.02)	(0.04)	(0.07)	(0.06)	(0.02)

(f) Non-executive Director remuneration policy

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. Non-executive Directors do not receive performance-based pay.

Share options are issued to Non-executive Directors at the discretion of the Board and following shareholder approval.

The current base fees were last reviewed with effect from 1 April 2019 when they were reduced.

Non-executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $400,000 in aggregate and was approved by shareholders at the annual general meeting on 9 November 2009.

The following fees have applied:

Base fees	**$**
Chair	24,000
Other Non-executive Directors	16,000

(g) Voting and comments made at the Company's 2025 Annual General Meeting

At the Company's 2025 Annual General Meeting, 46.32% of votes cast at the meeting voted against the adoption of the remuneration report and a 'first strike' was recorded. A "first strike" occurs under Australian rules when more than 25% of the votes cast at the meeting voted against the adoption of the remuneration report.

(h) Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel (as defined in AASB 124 *Related Party Disclosures)* of Pacific Resources Limited are set out in the following tables.

Remuneration Report (Audited) (Continued)

Key management personnel of Pacific Resources Limited

2026	**Short-term benefits**	**Post-employment benefits**	**Share-based payments**			
Name	**Cash salary and fees $**	**Superannuation $**	**Performance rights $**	**Total $**	**A %**	**B %**
Non-executive Directors						
Anthony Chan, Chairman	24,000	-	23,964	47,964	50%	50%
Independent Non-executive Directors						
Daniel Chan	16,000	-	19,171	35,171	45%	55%
Mena Habib (ceased 31 March 2026)	11,997	-	19,171	31,168	38%	62%
George Lam	16,000	-	19,171	35,171	45%	55%
Andrew Macintosh	16,000	1,920	19,171	37,091	48%	52%
Ian Neilson (appointed 1 April 2026)	4,000	-	-	4,000	100%	-
Peter Tsang	16,000	1,920	19,171	37,091	48%	52%
Jerko Zuvela (ceased 31 March 2026)	13,440	-	-	13,440	100%	-
Sub-total Non-executive Directors	**117,437**	**3,840**	**119,819**	**241,096**	**50%**	**50%**
Other key management personnel						
Andrew Fogg – Chief Executive Officer	125,000	-	19,171	144,171	87%	13%
Total KMP compensation	**242,437**	**3,840**	**138,990**	**385,267**	**64%**	**36%**

A - Proportion of remuneration that is fixed remuneration

B - Percentage of remuneration that is share-based payment

Remuneration Report (Audited) (Continued)

Key management personnel of Pacific Resources Limited

2025	**Short-term benefits**	**Post-employment benefits**	**Share-based payments**			
Name	**Cash salary and fees $**	**Superannuation $**	**Performance rights $**	**Total $**	**A %**	**B %**
Non-executive Directors						
Anthony Chan, Chairman	24,000	-	10,899	34,899	69%	31%
Independent Non-executive Directors						
Daniel Chan	16,000	-	8,719	24,719	65%	35%
Mena Habib	25,998[1]	-	8,719	34,717	75%	25%
George Lam	16,000	-	8,719	24,719	65%	35%
Andrew Macintosh	16,000	1,840	8,719	26,559	67%	33%
Peter Tsang	16,000	1,840	8,719	26,559	67%	33%
Jerko Zuvela	7,453	-	-	7,453	100%	0%
Sub-total Non-executive Directors	**121,451**	**3,680**	**54,494**	**179,625**	**70%**	**30%**
Other key management personnel						
Andrew Fogg – Chief Executive Officer	125,000	-	8,719	133,719	93%	7%
Total KMP compensation	**246,451**	**3,680**	**63,213**	**313,344**	**80%**	**20%**

[1] Mr Habib received additional fees of $9,998 in recognition of services provided to the Company beyond the scope of a Non-Executive Director role. These services included specialist advisory services and were approved by the Board.

A - Proportion of remuneration that is fixed remuneration

B - Percentage of remuneration that is share-based payment

Remunertion Report (Audited) (Continued)

(i) Service agreements

The Company has a service agreement with NABJA Consulting Services Pty Ltd for the services of Mr Andrew Fogg, Chief Executive Officer. The service agreement was for an initial period of 5 years and commenced on 1 December 2013. The base fees were $15,833 per month. The contract includes a change of control clause which is triggered if Treasure Wheel Global Limited ceases to hold 25% or more of Pacific Resources Limited. Under the change of control clause a compensation amount equal to one year remuneration is payable. In addition, under the contract the contractor or his nominee is entitled to receive five million performance rights in the Company, once the share price equals or exceeds two cents for five consecutive trading days. At the date of this report, the pre-conditions have not been met and no performance rights have been granted, the performance conditions and terms associated with the performance rights will only be determined on grant date. The initial contract term expired on 1 December 2019 and in accordance with the provisions of the contract it was extended for an indefinite term.

(j) Details of share-based compensation and bonuses

Options

There were no options over ordinary shares in the Company provided as remuneration during the financial year (2025: nil).

The table below shows a reconciliation of options held by each Key Management Personnel from the beginning to the end of the financial year. No options were forfeited during the year.

2026 Name & Grant dates	Balance at the start of the year	Granted as compensation	Other	Vested		Balance at the end of the year
	Vested			Number	%	Vested & exercisable
M Habib 7 June 2024	20,000,000	-	(20,000,000)[1]	-	-	-
A MacIntosh 7 June 2024	20,000,000	-	-	20,000,000	100%	20,000,000
G Lam 7 June 2024	20,000,000	-	-	20,000,000	100%	20,000,000
P Tsang 7 June 2024	20,000,000	-	-	20,000,000	100%	20,000,000
A Fogg 7 June 2024	20,000,000	-	-	20,000,000	100%	20,000,000

[1] Number of options held at the time M Habib ceased being a director.

Remuneration Report (Audited) (Continued)

The options carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of Pacific Resources Limited.

Shares provided on exercise of remuneration options

There were no ordinary shares in the Company issued on the exercise of remuneration options during the financial year (2025: nil).

Performance rights

The terms and conditions of each grant of performance rights affecting remuneration in the current or a future reporting period are as follows:

Grant date	Estimate vesting date	Expiry date	Number Issue	Value per performance right at grant date	Performance achieved	% vested
15/01/2025	10/02/2028	10/02/2028	116,000,000	$0.00137	-	-
15/01/2025	10/02/2028	10/02/2028	116,000,000	$0.00119	-	-
15/01/2025	10/02/2028	10/02/2028	116,000,000	$0.00112	-	-

The table below shows a reconciliation of performance rights held by each Key Management Personnel from the beginning to the end of the financial year. No performance rights were forfeited during the year.

2026 Name & Grant dates	Balance at the start of the year	Granted as compensation	Other	Vested		Balance at the end of the year
	Unvested			Number	%	Unvested
A Chan 15 Jan 2025	60,000,000	-	-	-	-	60,000,000
D Chan 15 Jan 2025	48,000,000	-	-	-	-	48,000,000
M Habib 15 Jan 2025	48,000,000	-	(48,000,000)	-	-	-
A MacIntosh 15 Jan 2025	48,000,000	-	-	-	-	48,000,000
G Lam 15 Jan 2025	48,000,000	-	-	-	-	48,000,000
P Tsang 15 Jan 2025	48,000,000	-	-	-	-	48,000,000
A Fogg 15 Jan 2025	48,000,000	-	-	-	-	48,000,000

[1] Number of performance rights held at the time M Habib ceased being a director.

Remuneration Report (Audited) (Continued)

The performance rights carry no dividend or voting rights. When exercisable, each performance right is convertible into one ordinary share of Pacific Resources Limited.

Shares provided on exercise of performance rights

There were no ordinary shares in the Company issued to key management personnel during the financial year from the exercise of performance rights.

(k) Equity instruments held by key management personnel

The tables below show the number of shares in the Company that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

Shareholdings

2026 Name	Balance at the start of the year	On market trades	Other changes during the year[2]	Balance at the end of the year
Ordinary shares				
Directors				
A Chan	927,114,671	-	-	927,114,671
D Chan[1]	927,114,671	-	-	927,114,671
M Habib	22,000,000	-	(22,000,000)	-
G Lam	-	-	-	-
A Macintosh	-	-	-	-
I Neilson	-	-	90,180,000	90,180,000
P Tsang	-	-	-	-
J Zuvela	-	-	-	-
Other key management personnel				
A Fogg	32,500,000	-	-	32,500,000

[1] A Chan, father of D Chan, is a director and shareholder of Loyal Strategic Investment Ltd, the holding company of Treasure Wheel Global Limited, which is the registered holder of the 927,114,671 shares.
[2] Shareholdings on date of appointment / cessation as a Director.

(l) Loans to key management personnel

There were no loans to key management personnel during the financial period.

(m) Other transactions with key management personnel

During the financial year, the Company's Chairman, Anthony Chan, advanced loan funds of $100,000 to the Company. The loan was unsecured and accrued interest at 5% per annum. The loan was fully repaid during the financial year.

There were no other transactions with key management personnel during the financial period.

This is the end of the remuneration report (audited).

Shares under Option

Unissued ordinary shares of Pacific Resources Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price	Number under option
7 June 2024	24 June 2027	$0.005	120,000,000
6 February 2025	4 November 2029	$0.003	320,000,000

Shares Issued on the Exercise of Options and Performance rights

There were no fully paid ordinary shares issued on the exercise of options or performance rights during the financial year. No ordinary shares of Pacific Resources Limited issued since the end of the year ended 30 June 2026 on the exercise of options or performance rights.

Shares under Performance Right

Unissued ordinary shares of Pacific Resources Limited under performance right at the date of this report are as follows:

Date performance rights granted	Expiry date	Vesting conditions	Number under performance rights
15 January 2025	10 February 2028	The Company's Share price achieving a volume weighted average price (**VWAP**) of at least $0.003 over twenty consecutive trading days on which the Shares have actually traded.	130,000,000
15 January 2025	10 February 2028	The Company's Share price achieving a VWAP of at least $0.006 over twenty consecutive trading days on which the Shares have actually traded.	130,000,000
15 January 2025	10 February 2028	The Company's Share price achieving a VWAP of at least $0.008 over twenty consecutive trading days on which the Shares have actually traded.	130,000,000

Insurance of Officers

During the financial year Pacific Resources Limited paid a premium to insure the directors and officers of the Company. The policy prohibits disclosure of details of the cover and the amount of premium paid.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

Agreement to Indemnify Officers

Pacific Resources Limited is party to an agreement to indemnify the directors and officers of the Company.

The indemnity relates to any liability:

(a) incurred in connection with or as a consequence of the directors and officers acting in the capacity including, without limiting the foregoing, representing the Company on any body corporate, and

(b) for legal costs incurred in defending an action in connection with or as a consequence of the director or officer acting in the capacity.

No liability has arisen under these indemnities as at the date of this report.

Indemnity of auditors

Pacific Resourced Limited has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

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

Proceedings on Behalf of Company

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

Non-audit services

During the year, The Company's auditor did not provide any services in addition to the statutory audit and review services. The Auditors remuneration has been outlined in Note 19.

Officers of the Company who are former partners of Moore Australia Audit (Qld) Pty Ltd

There are no officers of the Company who are former partners of Moore Australia Audit (Qld) Pty Ltd.

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 35.

Auditor

Moore Australia Audit (Qld) Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Anthony Chan
Chairman
Brisbane, 24 August 2026

MOORE

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Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the Directors of Pacific Resources Limited

As lead auditor for the audit of the financial report of Pacific Resources Limited, I declare that to the best of my knowledge and belief, during the year ended 30 June 2026, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pacific Resources Limited and the entities it controlled during the year.

Moore Australia Audit (QLD) Pty Ltd.

Gavin Ruddell
Partner

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

24 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated	
		2026	2025
	Notes	**$**	$
Interest income		2,992	1,732
Gain / (loss) on fair value of investments		117,500	(62,500)
Tenement expenditure expensed		-	(246,673)
Professional services expenses		(304,498)	(312,851)
Corporate overhead expenses		(313,689)	(279,951)
Depreciation expense		(1,993)	-
Directors' remuneration		(112,337)	(125,690)
Finance and interest costs		(1,138)	(2,996)
Share based payments expense		(155,768)	(70,842)
Loss before income tax		(768,931)	(1,099,771)
Income tax expense	6	-	-
Net loss for the year		(768,931)	(1,099,771)
Other comprehensive income		-	-
Total comprehensive loss for the year		(768,931)	(1,099,771)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of Pacific Resources Limited:			
Basic loss per share	24	(0.02)	(0.04)
Diluted loss per share	24	(0.02)	(0.04)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Consolidated	
		2026	2025
	Notes	**$**	$
ASSETS			
Current assets			
Cash and cash equivalents	7	521,297	279,016
Trade and other receivables	8	-	9,702
Other assets	11	7,180	20,002
Total current assets		528,477	308,720
Non-current assets			
Investments at fair value through profit or loss	9	195,000	77,500
Exploration and evaluation assets	10	17,402,929	16,734,652
Right-of-use asset	14	46,573	-
Other assets	11	51,420	51,200
Total non-current assets		17,695,922	16,863,352
Total assets		18,224,399	17,172,072
LIABILITIES			
Current liabilities			
Trade and other payables	12	121,845	142,822
Lease liabilities	14	23,374	-
Total current liabilities		145,219	142,822
Non-current liabilities			
Lease liabilities	14	23,319	-
Other financial liabilities	13	1,500,000	1,500,000
Total non-current liabilities		1,523,319	1,500,000
Total liabilities		1,668,538	1,642,822
Net assets		16,555,861	15,529,250
EQUITY			
Issued capital	15	73,350,048	71,710,274
Reserves	16(a)	4,143,853	3,988,085
Accumulated losses	16(b)	(60,938,040)	(60,169,109)
Total equity		16,555,861	15,529,250

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Issued Capital $	Share-based payment reserve $	Accumulated Losses $	Total $
Balance at 30 June 2024		70,658,852	3,917,243	(59,069,338)	15,506,757
Loss for the year		-	-	(1,099,771)	(1,099,771)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(1,099,771)	(1,099,771)
Transactions with owners in their capacity as owners:					
Issue of placement shares, net of transaction costs	15	721,422	-	-	721,422
Consideration shares	15	300,000	-	-	300,000
Shares issued for Finder fee	15	30,000	-	-	30,000
Share-based payments, Performance rights issued		-	70,842	-	70,842
Balance at 30 June 2025		71,710,274	3,988,085	(60,169,109)	15,529,250
Loss for the year		-	-	(768,931)	(768,931)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(768,931)	(768,931)
Transactions with owners in their capacity as owners:					
Issue of placement shares, net of transaction costs	15	1,489,774	-	-	1,489,774
Consideration shares	15	150,000	-	-	150,000
Share-based payments		-	155,768	-	155,768
Balance at 30 June 2026		73,350,048	4,143,853	(60,938,040)	16,555,861

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Receipts in the course of operations		84,405	56,415
Payments to suppliers		(800,153)	(1,010,778)
Interest paid		(1,138)	(2,996)
Interest received		2,992	1,732
Net cash outflows from operating activities	21	(713,894)	(955,627)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(531,726)	(189,110)
Net cash outflows from investing activities		(531,726)	(189,110)
Cash flows from financing activities			
Proceeds from share issue		1,500,000	732,500
Proceeds from borrowings		100,000	-
Repayment of borrowings		(100,000)	-
Payment of security issue expenses		(10,226)	(11,078)
Repayment of lease liabilities		(1,873)	-
Net cash inflows from financing activities		1,487,901	721,422
Net increase (decrease) in cash and cash equivalents		242,281	(423,315)
Cash and cash equivalents at the beginning of the financial year		279,016	702,331
Cash and cash equivalents at the end of the financial year	7	521,297	279,016

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

Notes to the Financial Statements for the Year Ended 30 June 2026

This financial report covers the Consolidated Entity of Pacific Resources Limited (the "Company") and its controlled entities (together referred to as the "Consolidated Entity" or "Group").

The separate financial statements of the Parent Entity, Pacific Resources Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

Change of Company Name

With effect from 19 November 2025, the Company changed its name from AustChina Holdings Limited to Pacific Resources Limited following shareholder approval and registration with ASIC. The change of name does not affect the legal status of the Company, its ownership structure, or its operations.

The financial report was authorised for issue on 24 August 2026.

Note 1 Summary of material accounting policy information

(a) Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policy information adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for the cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

This financial report has been prepared on a going concern basis which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Group has recorded a loss for the year of $768,931 (2025: $1,099,771), has net cash outflows from operations of $713,894 (2025: $955,627) and retains accumulated losses of $60,938,040 (2025: $60,169,109) on its balance sheet.

Note 1 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

These conditions give rise to a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent on the following:

- The ability of the Company to successfully raise capital, as and when necessary;
- The ability of the Group to raise funds through the sale of exploration assets where increased value has been created through previous exploration activity;
- The ability of the Group to dispose of non-core assets; and
- The ability of the Group to enter into Farm-in arrangements with joint venture partners.

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

(b) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(c) Income taxes

Income tax expense or benefit comprises current and deferred tax.

Current tax is the amount of income tax payable or receivable in respect of the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases, and for unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences and tax losses can be utilised.

Note 1 Summary of material accounting policy information (continued)

(c) Income taxes (continued)

Deferred tax assets and liabilities are measured at the tax rates expected to apply when the assets are recovered or liabilities settled, based on tax rates enacted or substantively enacted at the reporting date.

Income tax relating to items recognised outside profit or loss is recognised outside profit or loss.

Tax Consolidation

The Company and its wholly-owned Australian resident entities form a tax-consolidated group, with Pacific Resources Limited as the head entity. Current and deferred tax amounts are recognised using the separate taxpayer within group approach. Amounts arising under the tax funding arrangement between members of the tax-consolidated group are recognised as receivables or payables, as appropriate.

(d) Exploration and evaluation assets

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Expenditure incurred on an area of interest for which the Company does not hold current legal rights of tenure is expensed to profit or loss as incurred.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 1 Summary of material accounting policy information (continued)

(e) Impairment of non-financial assets

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amounts are determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. These amounts are unsecured and usually have 30 day payment terms.

(g) Cash and cash equivalents

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

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

All of the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Note 1 Summary of material accounting policy information (continued)

(h) Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The Group does not have any financial liabilities classified as held for trading, designated as fair value through profit or loss or any financial guarantee contracts.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

– amortised cost; or

– fair value through profit or loss.

Measurement is on the basis of two primary criteria:

– the contractual cash flow characteristics of the financial asset; and

– the business model for managing the financial assets.

Trade and other receivables are measured at amortised cost as they are held for the purpose of obtaining contractual cash flows, which are solely interest and principal. Interest is calculated using the effective interest method and is included in interest income in profit or loss. Impairment is presented in a separate line in profit or loss.

Financial assets whose payments are not simply payments of principal and interest, including equity instruments, are classified as fair value through profit or loss, with all changes in fair value presented in Gain or Loss on fair value of investments in profit or loss.

Dividends are recognised as other income when there is a right to receive payment.

By default, all other financial assets that do not meet the measurement conditions of amortised cost are subsequently measured at fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Note 1 Summary of material accounting policy information (continued)

(h) Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled or expires. If the terms of an existing financial liability are substantially modified this will be considered to meet the criteria for derecognition of the original liability, and a new financial liability is recognised.

The difference between the carrying value derecognised and consideration paid is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when:

- the holder's contractual rights to its cash flows expires, or
- Trade and other receivables, the rights to the cashflows are transferred such that:
  - The Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.
- Other financial assets, the asset is transferred such that:
  - Substantially all the risks and rewards of ownership are transferred; or
  - The Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. The Group uses the simplified approach to determining expected credit losses and the loss allowance is calculated based on lifetime expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an

impairment gain or loss in profit or loss.

There are no expected credit losses in the Group's financial assets.

Note 1 Summary of material accounting policy information (continued)

(i) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(j) Leases

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease. The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease where that rate is readily determinable, or otherwise the Company's incremental borrowing rate.

Note 1 Summary of material accounting policy information (continued)

(j) Leases (continued)

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs incurred.

Subsequently, the lease liability is measured at amortised cost using the effective interest method and is reduced by lease payments made. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) New and Amended Accounting Policies Adopted by the Group

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

The Directors of the Company have determined that the amendments did not have a material impact on the financial statements.

(m) New and Amended Accounting Policies Not Yet Adopted by the Group

Certain new accounting standards, amendments and interpretations have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 July 2027. AASB 18 replaces AASB 101 and introduces new requirements for the presentation and disclosure of information in the financial statements, including new categories and subtotals in the statement of profit or loss and enhanced disclosures regarding management-defined performance measures. The standard is not expected to affect the recognition or measurement of the Group's assets, liabilities, income or expenses, although it will affect the presentation and disclosure of financial information.

Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments are effective for annual reporting periods beginning on or after 1 July 2026. The Group is assessing the impact of these amendments and, based on the assessment performed to date, does not expect their adoption to have a material impact on the Group's financial statements.

The Group does not expect any other standards or amendments issued but not yet effective to have a material impact on its financial statements.

Note 2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies.

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period and future periods if the revision affects both current and future periods. There were no key adjustments during the year which required estimates and/or judgements.

Key judgements and estimates

(i) Carrying value of exploration and evaluation assets, refer Note 10.

The Group has capitalised exploration expenditure of $17,402,929 (2025: $16,734,652). This amount includes costs directly associated with exploration. These costs are capitalised until assessment and/or drilling of the permit is complete and the results have been evaluated. These costs include employee remuneration, materials, rig costs, delay rentals and payments to contractors. The expenditure is carried forward until such a time as the area of interest moves into the development phase, is abandoned, sold or sub-blocks relinquished.

Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interests in the tenements. There are no factors or circumstances which suggest that the carrying amount of remaining exploration and evaluation assets may exceed recoverable amount.

(ii) Value of the financial liabilities at amortised cost, refer Note 13.

The Group has agreements with Oliver Lennox-King (Lennox-King), whereby Lennox-King has paid a net $1.5 million to the Group and in return the Group has agreed to pay Lennox-King a royalty equal to 1% of the gross value of coal sold from the tenements currently held by the Group, in the areas of the Moreton Energy Coal Project in the Clarence-Moreton Basin. The liability was initially recognised at fair value. Post initial recognition, the financial liability is accounted for in accordance with the Group policy for financial instruments set out in Note 1(h).

The royalty is only payable in the event of future production of coal.

Note 2 Critical accounting estimates and judgements (continued)

The Group's exploration and evaluation activities have not progressed to a stage to allow more reliable measurement of any future royalty payment obligations. As such, the Board is of the view that the fair value at the time of the receipt of the funds remains the appropriate measure of fair value at reporting date.

(iii) Share based payments

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 a Black Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions, including share price volatility, interest rates and vesting periods would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.

(iv) Recovery of deferred tax assets, refer Note 6.

Deferred tax assets are recognised for deductible temporary difference only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(v) Carrying value of investment in associate, refer Note 25

The Company's investment in its associate has been reduced to nil. The Company continues to monitor the activities and financial capacity of its associate ('Utilitas'). Until such time as Utilitas is capable of capitalizing upon its project activities the value of the investment is likely to remain at nil.

Note 3 Financial risk management

The Group's activities expose it to a variety of financial risks; credit risk, liquidity risk and cash flow interest rate risk.

The totals for each category of financial instruments, measured in accordance with AASB9: Financial Instruments as detailed in the accounting policies to these financial statements are as follows:

	Note	Consolidated 2026 $	2025 $
Financial assets			
Financial assets and amortised cost			
Cash and cash equivalents	7	521,297	279,016
Security deposits	11	51,420	51,200
		572,717	330,216
Financial assets at fair value through profit and loss			
Held for trading investments	9	195,000	77,500
Total financial assets		767,717	407,716
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables	12	121,845	142,822
Lease liabilities	14	46,693	-
Other financial liabilities	13	1,500,000	1,500,000
Total financial liabilities		1,668,538	1,642,822

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

There have been no substantive changes to the Group's exposure to financial instruments, its objectives, policies and processes for managing risks from previous periods.

Credit risk

Credit risk is managed on a Group basis. Credit risk arises primarily from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available).

Note 3 Financial instruments (continued)

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank and short-term bank deposits		
AA-	521,194	278,913
On hand	103	103
	521,297	279,016

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Group at the end of the reporting period.

Financial liability and financial asset maturity analysis

The table below analyses the Group's financial liabilities and financial assets into relevant maturity groupings.

30 June 2026	**Within 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Financial liabilities due for payment	**$**	**$**	**$**	**$**
Trade and other payables	(121,845)	-	-	(121,845)
Lease liabilities	(23,374)	(23,319)	-	(46,693)
Other financial liabilities	-	-	(1,500,000)	(1,500,000)
Total expected outflows	(145,219)	(23,319)	(1,500,000)	(1,668,538)
Financial assets – cash flows realizable				
Cash and cash equivalents	521,297	-	-	521,297
Security deposits	-	51,420	-	51,420
Held-for-trading investments	195,000	-	-	195,000
Total expected inflows	716,297	51,420	-	767,717
Net (outflow)/inflow on financial instruments	571,078	28,101	(1,500,000)	(900,821)

Note 3 Financial instruments (continued)

30 June 2025	Within 1 year	Between 1 and 5 years	Over 5 years	Total
Financial liabilities due for payment	$	$	$	$
Trade and other payables	(142,822)	-	-	(142,822)
Other financial liabilities	-	-	(1,500,000)	(1,500,000)
Total expected outflows	(142,822)	-	(1,500,000)	(1,642,822)
Financial assets – cash flows realizable				
Cash and cash equivalents	279,016	-	-	279,016
Security deposits	-	51,200	-	51,200
Held-for-trading investments	77,500	-	-	77,500
Total expected inflows	356,516	51,200	-	407,716
Net (outflow)/inflow on financial instruments	213,694	51,200	(1,500,000)	(1,235,106)

Other financial liabilities of $1,500,000 (2025: $1,500,000) relate to a royalty agreement as outlined in Note 13. At this stage there is no known cash outflow arising from this liability.

Market risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group in Revolver Resources Limited (ASX: RRR) and classified on the statement of financial position as financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk.

If the share price of Revolver Resources Limited had increased / decreased by 25% from balance date fair value, with all other variables held constant, the Group's post-tax profit for the year would have been $48,750 lower/higher (2025: $19,375).

Cash flow and fair value interest rate risk

As the Group has interest-bearing cash assets, the company's income and operating cash flows are exposed to changes in market interest rates. The company manages its exposure to changes in interest rates by using fixed term deposits.

At 30 June 2026 if interest rates had changed by -/+ 100 basis points from the year-end rates with all other variables held constant, post-tax loss for the year would have been $5,213 lower/higher (2025 – change of 100 bps: $2,790 higher/lower), as a result of higher/lower interest income from cash and cash equivalents.

Fair Value

The carrying value of all other assets and liabilities approximate their fair value.

Note 4 Segment information

Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Board of Directors carries out the role and is therefore the Chief Operating Decision Maker (CODM). Financial information provided to the board is currently at the consolidated level.

Change in operating segments

During the current reporting period, the Group changed its operating segment structure following the acquisition of additional exploration projects.

The Group's operations are managed and reviewed by the board on a project and geographic location basis, reflecting the manner in which exploration programs, budgets and capital allocation decisions are made.

Accordingly, from 1 July 2025, the Group's operating segments comprise:

- Blackall Coal Project
- Eastern Victorian Goldfields Project
- Tasmanian Projects

The Group operates solely within Australia. The Group does not have any products or services that it derives revenue from.

Comparative information

In the prior period, management identified the Group as having only one reportable segment, being exploration of coal. The financial results from this segment were equivalent to the financial statements of the Group as a whole.

Basis of accounting for purposes of reporting by operating segments

a. Accounting policies adopted
Unless stated otherwise, all amounts reported to the CODMs, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

b. Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

c. Segment liabilities
Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment.

d. Unallocated items

The following items for revenue, expenses, assets, and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Interest income
- Gain (loss) on fair value of investments
- Professional services
- Corporate overhead expenses
- Director remuneration
- Corporate cash and cash equivalents

Year ended 30 June 2026	Blackall Coal Project $	Tasmanian Projects $	Eastern Victorian Goldfields Project $	Unallocated $
Interest income				2,992
Gain on fair value of investments	-	-	-	117,500
Professional services expenses	-	-	-	(304,498)
Corporate overhead expenses	-	-	-	(313,689)
Depreciation expense				(1,993)
Directors' remuneration	-	-	-	(112,337)
Finance and interest costs				(1,138)
Share based payments expense				(155,768)
Segment net loss before tax	**-**	**-**	**-**	**(768,931)**

Segment assets	**Blackall Coal Project $**	**Tasmanian Projects $**	**Eastern Victorian Goldfields Project $**	**Snowstorm Project $**	**Unallocated $**
30 June 2026	16,420,582	488,402	344,738	200,000	770,677
30 June 2025	16,445,758	413,601	-	-	312,713

Segment liabilities	**Blackall Coal Project $**	**Tasmanian Projects $**	**Eastern Victorian Goldfields Project $**	**Snowstorm Project $**	**Unallocated $**
30 June 2026	1,500,000	-	-	-	168,538
30 June 2025	1,525,515	-	-	-	117,307

Note 5 Expenses

	Consolidated 2026 $	2025 $
Loss before income tax from continuing operations includes the following specific expenses:		
Employee benefits expense	112,995	111,929
Superannuation expense	13,559	13,304
Depreciation expense	1,993	-
Finance costs		
Interest paid	1,138	2,996

Note 6 Income tax expense

	Consolidated 2026 $	2025 $
(a) Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Aggregate income tax expense	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss) Profit from operations before income tax expense	(768,931)	(1,099,771)
Tax at the Australian tax rate of 30% (2025: 30%)	(230,679)	(329,931)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	46,730	21,253
Other	187	199
	(183,762)	(308,479)
Increase in unrecognised deferred tax assets	183,762	308,479
Income tax expense	-	-

Note 6 Income tax expense (continued)

(c) Deferred Tax Liabilities

	Consolidated	
	2026	2025
The balance comprises temporary differences attributable to:	$	$
Exploration expenditure	5,220,879	5,020,396
Total deferred tax liabilities	5,220,879	5,020,396
Set-off of deferred tax assets pursuant to set-off provisions	(5,220,879)	(5,020,396)
Net deferred tax liabilities	-	-

(d) Deferred Tax Assets

The balance comprises temporary differences attributable to:		
Tax losses	21,376,330	21,097,536
Accruals	18,428	23,223
Business capital costs	58,095	47,541
Investments	550,165	585,415
Lease obligation	36	-
Total deferred tax assets	22,003,054	21,753,715
Set-off of deferred tax liabilities pursuant to set-off provisions	(5,220,879)	(5,020,396)
Net adjustment to deferred tax assets not recognised	16,782,175	(16,733,319)
Net deferred tax assets	-	-

(e) Unrecognised net deferred tax assets

Unused tax losses for which no deferred tax asset has been recognised	55,940,583	55,777,730
Potential tax effect at 30% (2025: 30%)	16,782,175	16,733,319

Unused losses which have not been recognised as an asset, will only be obtained if:

(i) the group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the group in realising the losses.

Note 7 Current assets – Cash and cash equivalents

	Consolidated 2026 $	2025 $
Cash at bank and on hand	43,990	249,689
Deposits at call	477,307	29,327
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows	521,297	279,016

(a) Risk exposure

The Group's exposure to interest rate risk is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

(b) Deposits at call

All deposits are at call bearing an interest rate of 0.95% (2025 – 0.8%).

Note 8 Current assets – Trade and other receivables

	Consolidated 2026 $	2025 $
Trade and other receivables	-	9,702
	-	9,702

Note 9 Non-current assets – Investments at fair value through profit or loss

	Consolidated 2026 $	2025 $
Australian listed equity securities – at fair value	195,000	77,500
	195,000	77,500

Australian listed equity securities

	2026 $	2025 $
Balance at the beginning of the year	77,500	140,000
Increment/(decrement) on revaluation	117,500	(62,500)
Balance at the end of the year	195,000	77,500

Note 9 Non-current assets – Investments at fair value through profit or loss (continued)

Through the sale of its subsidiary Surat Gas Pty Ltd which completed on 28 September 2018, Pacific Resources Limited acquired 5% of the issued capital of Sector Projects Pty Ltd (Sector), an unlisted corporation. On 23 September 2021, Sector merged with Dianne Mining Corporation Pty Ltd and listed on the ASX as Revolver Resources Holdings Limited.

Note 10 Non-current assets – Exploration and evaluation assets

	Consolidated	
	2026	2025
	$	$
Exploration assets – at cost	17,402,929	16,734,652

The capitalised exploration assets carried forward above have been determined as follows:

Balance at the beginning of the year	16,734,652	16,264,251
Exploration assets acquired	200,000	326,794
Expenditure incurred during the year - additions	468,277	143,607
Balance at the end of the year	17,402,929	16,734,652

The ultimate recoupment of costs carried forward for exploration assets is dependent upon the successful development and commercial exploitation or alternatively sale of the interests in the tenements.

Note 11 Other assets

	Consolidated	
	2026	2025
	$	$
Current		
Prepayments	7,180	20,002
Non-current		
Security deposit	51,420	51,200

Security deposits represent amounts lodged with the Queensland Department of Natural Resources and Mines as security for tenements and rental bonds on leased premises.

Note 12 Current liabilities – Trade and other payables

	Consolidated	
	2026	2025
	$	$
Unsecured		
Trade and other payables at amortised cost	121,845	142,822

Note 13 Non-current liabilities – Other financial liabilities

	Consolidated	
	2026	2025
	$	$
Other financial liabilities at amortised cost	1,500,000	1,500,000

The Group has agreements with Oliver Lennox-King (Lennox-King), whereby Lennox-King has paid a net $1.5 million to the Group and in return the Group has agreed to pay Lennox-King a royalty equal to 1% of the gross value of coal sold from certain tenements currently held by the Group. The liability was initially recognised at fair value. Post initial recognition, the financial liability is accounted for in accordance with the Group policy for financial instruments set out in Note 1(h).

The royalty is only payable in the event of future production of coal.

There has been no movement in the balance of the liability.

The Group's exploration and evaluation activities have not progressed to a stage to allow more reliable measurement of any future royalty payment obligations.

Note 14 Leases

This note provides information for leases where the Company is the lessee.

Amounts recognized in the Balance Sheet

	Consolidated	
	2026	2025
	$	$
Right-of-use assets – Buildings	46,573	-
Lease liabilities		
Current	23,374	-
Non-current	23,319	-
Total	46,693	-

On 1 June 2026, the Company entered into an office lease for a 2 year period, which resulted in the recognition of a right-of-use asset.

Amounts recognized in the statement of profit or loss and other comprehensive (loss) income

	Consolidated	
	2026	2025
	$	$
Depreciation of right-of-use assets - Buildings	1,993	-
Interest expense	327	-

The total cash outflow for leases in the year ended 30 June 2026 was $2,000. The Company had no short term leases at 30 June 2026.

Note 15 Issued capital

	2026 Shares	2025 Shares	Consolidated 2026 $	2025 $
(a) Share capital				
Ordinary shares				
Fully paid	3,600,383,635	3,025,383,635	73,377,263	71,737,489
Other equity securities				
Placement options*	-	-	(27,215)	(27,215)
	3,600,383,635	3,025,383,635	73,350,048	71,710,274

*A total of $11,800 was raised during the prior year on account of the placement options at a total cost of $39,015.

(b) Movements in ordinary share capital:

Date	Details		Number of Shares	Issue Price (cents)	$
1 July 2024	Balance		2,100,383,635		70,658,852
12 Nov 2024	Placement shares	(c)	300,000,000	0.001	300,000
17 Jan 2025	Placement shares	(c)	20,000,000	0.001	20,000
3 Mar 2025	Asset acquisition	(d)	300,000,000	0.001	300,000
	Finders fee shares	(d)	30,000,000	0.001	30,000
1 May 2025	Placement shares	(e)	275,000,000	0.0015	412,500
	Share issue costs		-		(11,078)
30 June 2025	Balance		3,025,383,635		71,710,274
24 Nov 2025	Placement shares	(f)	500,000,000	0.003	1,500,000
12 Dec 2025	Option fee shares	(g)	75,000,000	0.002	150,000
	Share issue costs				(10,226)
			3,600,383,635		73,350,048

(c) Placement shares

The issue of a total of 320,000,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.001 per share.

(d) Asset acquisition

On 4 February 2025, the Group acquired 100% of the shares and voting interests in Penwortham Exploration Pty Ltd.

Consideration for the acquisition consisted of 300,000,000 fully paid ordinary shares, and cash of $10,000. The fair value of share component of the consideration was $300,000, being the 300,000,000 shares issued at a share price of $0.001 per share. An exploration and evaluation asset of $326,794 was recognised on acquisition.

Costs of the acquisition were $30,000, being the fair value of 30,000,000 fully paid ordinary shares issued as a finders fee.

Note 15 Issued capital (continued)

(e) Placement shares

The issue of 275,000,000 fully paid ordinary shares to a sophisticated investor at an issue price of $0.0015 per share.

(f) Placement shares

The issue of 500,000,000 fully paid ordinary shares to a sophisticated investor at an issue price of $0.003 per share.

(g) Option fee shares

75,000,000 ordinary shares were issued to First Au Ltd as part consideration for an exclusive 19 month Option period to acquire the Eastern Victorian Goldfield Project in the East Gippsland region of Victoria.

(h) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

(i) Options

At balance date there are 440,000,000 options over ordinary shares of Pacific Resources Limited on issue, and 390,000,000 performance rights.

(j) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the company may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the company.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group will continue to use capital market issues and joint venture participant funding contributions to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements. The Group's strategy for capital risk management is unchanged from prior years.

Note 16 Reserves and accumulated losses

	Consolidated	
	2026	2025
	$	$
(a) Reserves		
Share-based payments reserve	4,143,853	3,988,085
Movements:		
Balance 1 July	3,988,085	3,917,243
Share-based payments	155,768	70,842
Balance 30 June	4,143,853	3,988,085
(b) Accumulated losses		
Balance 1 July	(60,169,109)	(59,069,338)
Loss for the year	(768,931)	(1,099,771)
Balance 30 June	(60,938,040)	(60,169,109)

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise:

(i) the grant date fair value of options issued to directors / contractors and vendors of assets

(ii) the grant date fair value of performance rights issued to directors / contractors

Note 17 Parent entity information

The following information relates to the parent entity, Pacific Resources Limited. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1 where applicable.

	2026	2025
	$	$
Current assets	528,536	310,413
Non-current assets	10,563,918	9,731,350
Total assets	11,092,454	10,041,763
Current liabilities	143,582	142,818
Non-current liabilities	1,523,319	1,500,000
Total liabilities	1,666,901	1,642,818
Issued capital	73,350,048	71,710,277
Accumulated losses	(68,068,348)	(67,299,417)
Share based payment reserve	4,143,853	3,988,085
Total equity	9,425,553	8,398,945
Loss for the year	(768,931)	(1,099,771)
Total comprehensive income	(768,931)	(1,099,771)

Guarantees

Pacific Resources Limited has not guaranteed any debts of its subsidiaries.

Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Note 18 Director and key management personnel disclosures

Key management personnel compensation

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	242,437	246,451
Post-employment benefits	3,840	3,680
Share-based payments	138,990	63,213
	385,267	313,344

Note 19 Remuneration of auditors

	Consolidated	
	2026	2025
	$	$
During the year the following fees were paid, payable or accrued for services provided by the auditor or, its related practices and non-related audit firms:		
Audit services		
Audit and review of financial reports – Moore Australia Audit (Qld) Pty Ltd	49,350	46,550
Total auditor remuneration	49,350	46,550

Note 20 Related parties

(a) Parent entities

The parent entity and ultimate Australian parent entity within the group is Pacific Resources Limited. Treasure Wheel Global Limited which at 30 June 2026 owned 25.8% (2025: 30.6%) is a significant investor.

(b) Key management personnel

Disclosures relating to key management personnel are set out in Note 18.

(c) Amounts payable to related parties

At 30 June 2026 Included in trade payables was an amount of $26,960 (2025: $36,380) which represented amounts payable to directors for unpaid directors' fees for the quarter ended 30 June 2026.

(d) Other transactions with related parties

During the financial year, the Company's Chairman, Anthony Chan, advanced loan funds of $100,000 to the Company. The loan was unsecured and accrued interest at 5% per annum. The loan was fully repaid during the financial year.

Note 21 Cash flow information

(a) Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated	
	2026	2025
	$	$
Loss after income tax	(768,931)	(1,099,771)
Depreciation expense	1,993	-
Share based payments	155,768	70,842
(Gain)/ loss on fair value of non-current investment	(117,500)	62,500
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	11,536	(7,658)
Increase/(decrease) in trade and other payables	(9,363)	18,460
Decrease in other assets	12,602	-
Net cash outflow from operating activities	(713,894)	(955,627)

(b) Non-Cash investing and financing activities

During the year 75,000,000 ordinary shares valued at $150,000 were issued to First Au Ltd as part consideration for an exclusive 19 month Option period to acquire the Eastern Victorian Goldfield Project in the East Gippsland region of Victoria.

During the prior year 30,000,000 fully paid ordinary shares, with a fair value of $30,000, were issued as a finder's fee in relation to the acquisition of Penwortham Exploration Pty Limited.

Note 22 Commitments for expenditure

	Consolidated 2026 $	2025 $
Exploration commitments		
Commitments for payments under exploration permits for coal in existence at the reporting date but not recognised as liabilities payable is as follows:		
- payable within one year	1,693,760	355,000
- payable between one year and five years	3,222,199	990,000
	4,915,959	1,345,000

So as to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

Exploration commitments are calculated on the assumption that each of these tenements will be held for its full term. Expenditure commitments on prospective ground will be met out of existing funds and new capital raisings.

Note 23 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name of entity	Principal Activities	Country of incorporation	Class of shares	Equity holding 2026 %	Equity holding 2025 %
Tambo Coal & Gas Pty Limited	Coal exploration	Australia	Ordinary	100	100
Moreton Energy Pty Ltd	Coal exploration	Australia	Ordinary	100	100
Coalbank Qld Pty Ltd	Coal exploration	Australia	Ordinary	100	100
Penwortham Exploration Pty Ltd	Gold Antimony exploration	Australia	Ordinary	100	100

Note 24 Earnings per share

	2026 Cents	2025 Cents
(a) Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the company	(0.02)	(0.04)
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the company	(0.02)	(0.04)

	2026 $	2025 $
(c) Reconciliation of earnings used in calculating earnings per share		
Basic earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating basic earnings per share	(768,931)	(1,099,771)
Diluted earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	(768,931)	(1,099,771)

(d) Weighted average number of shares used as the denominator

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	3,365,109,662	2,451,205,553

(e) Information concerning the classification of securities

Options and rights

Options and rights on issue during the year are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2026. These options and rights could potentially dilute basic earnings per share in the future. Details relating to options and rights are set out in Note 15.

Note 25 Investment in Associate accounted for using equity method

The company holds 24.7% (2025: 24.7%) of the issued capital of Utilitas Group Pty Ltd ("Utilitas"), a company that is engaged in the Biogas Renewable Energy Sector. Utilitas is incorporated in Australia and this is also its principal place of business. The proportion of ownership interest is the same as the proportion of voting rights held.

Pacific Resources Limited does not have any commitments or contingent liabilities in respect of its investment in Utilitas Group Pty Ltd.

	Consolidated	
	30 June 2026 $	30 June 2025 $
Opening carrying amount	-	-
Share of loss from continuing operations after income tax	-	-
Impairment expense	-	-
Closing carrying amount	-	-

In 2023, the Directors of Pacific Resources Limited decided to impair the carrying value of its investment in Utilitas to nil. Until such time as Utilitas is in a position to capitalize upon the project activities, the Company's investment is likely to remain at nil. Once Utilitas has been able to return to a positive net asset position, the Company will then determine whether a reversal of the impairment expense is appropriate. Utilitas is not currently trading.

Refer also to Critical accounting estimates and judgements Note 2(v).

Note 26 Events after the reporting date

Subsequent to year end, the Company has continued to advance the Snowstorm Gold Project, including further sampling on the tenement and made the final payment of $200,000 (paid 17 July 2026) to complete 100% ownership of Mines of Stirling Pty Ltd and the Snowstorm Gold Project. These matters, and any other developments occurring after 30 June 2026, should be confirmed against the Company's ASX announcements and reflected in the final Directors' Report and financial statements as appropriate.

No other matters or circumstances have arisen since 30 June 2026 which significantly affected the group's operations, results or state of affairs, or may do so in future years.

Note 27 Share-based payments

Options

A summary of movements of all options issued is as follows:

	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2024	**120,000,000**	**$0.005**
Granted	-	-
Exercised	-	-
Expired	-	-
Options outstanding as at 30 June 2025	**120,000,000**	**$0.005**
Options exercisable as at 30 June 2025	**120,000,000**	**$0.005**
Granted	-	-
Exercised	-	-
Expired	-	-
Options outstanding as at 30 June 2026	**120,000,000**	**$0.005**
Options exercisable as at 30 June 2026	**120,000,000**	**$0.005**

120,000,000 options were previously issued with no vesting conditions. 100,000,000 of these were issued to KMP (20,000,000 each to Mena Habib, George Lam, Andrew MacIntosh, Peter Tsang and Andrew Fogg). The remaining 20,000,000 were issued to non-KMP employees. All options are exercisable at $0.005 each and expire on 24 June 2027.

The weighted average remaining contractual life of options outstanding at year end was 1.0 year.

The fair value of the 120,000,000 options issued was calculated using a Black Scholes option pricing model by applying the inputs below. The fair value of these options at grant date was $151,200.

Number of options issued and outstanding	120,000,000
Grant date	7 June 2024
Expiry date	24 June 2027
Volatility*	100%
Underlying share price	$0.0025
Dividend yield	0%
Risk-free interest rate	3.902%
Fair value at grant date	$0.00126

* Volatility has been determined by looking at the historical volatility over the same period as the expected life of the option, long term average level of volatility, the length of time an entity's shares have been publicly traded, and the appropriate interval for price observations. The company does not have a reasonable history of share transactions by which to gauge the company's volatility. Due to this fact an average volatility of comparable companies share transactions over the same period of time have been used to calculate an appropriate volatility.

Note 27 Share-based payments (continued)

Performance rights

A summary of movements of all performance rights issued is as follows:

	Number on issue
Performance rights outstanding as at 1 July 2024	**-**
Granted	390,000,000
Exercised	-
Expired	-
Performance rights outstanding as at 30 June 2025	**390,000,000**
Performance rights exercisable as at 30 June 2025	**-**
Granted	-
Exercised	-
Expired	-
Performance rights outstanding as at 30 June 2026	**390,000,000**
Performance rights exercisable as at 30 June 2026	**-**

Performance rights granted in the prior year

During the year ended 30 June 2025, performance rights (convertible to ordinary shares on a 1:1 basis) were granted to Key Management Personnel, other employees and contractors as set out in the table below. The value of each performance right was determined using a Monte Carlo Simulation valuation.

Note 27 Share-based payments (continued)

Date performance rights granted	Expiry date	Vesting conditions	Number under performance rights	Fair value	Expense recognized $
15 Jan 2025	10 Feb 2028	The Company's Share price achieving a volume weighted average price (**VWAP**) of at least $0.003 over twenty consecutive trading days on which the Shares have actually traded.	130,000,000[1]	$0.00137	26,373
15 Jan 2025	10 Feb 2028	The Company's Share price achieving a VWAP of at least $0.006 over twenty consecutive trading days on which the Shares have actually traded.	130,000,000[1]	$0.00119	22,908
15 Jan 2025	10 Feb 2028	The Company's Share price achieving a VWAP of at least $0.008 over twenty consecutive trading days on which the Shares have actually traded.	130,000,000[1]	$0.00112	21,561

[1] 116,000,000 held by KMP, 14,000,000 held by other employees and contractors.

The fair value of the 390,000,000 performance rights issued has been calculated using a Monte Carlo Simulation pricing model by applying the inputs below. The fair value of these performance rights at grant date was $478,400.

Number of performance rights	130,000,000	130,000,000	130,000,000
Grant date	15 Jan 2025	15 Jan 2025	15 Jan 2025
Expiry date	10 Feb 2028	10 Feb 2028	10 Feb 2028
Volatility*	120%	120%	120%
Underlying share price	$0.0015	$0.0015	$0.0015
Dividend yield	0%	0%	0%
Risk-free interest rate	4.037%	4.037%	4.037%
Fair value at grant date	$0.00137	$0.00119	$0.00112

* Volatility has been determined by looking at the historical volatility over the same period as the expected life of the option, long term average level of volatility, the length of time an entity's shares have been publicly traded, and the appropriate interval for price observations. The company does not have a reasonable history of share transactions by which to gauge the company's volatility. Due to this fact an average volatility of comparable companies share transactions over the same period of time have been used to calculate an appropriate volatility.

Note 28 Fair Value Measurements

The Group measures and recognizes financial assets held for trading at fair value on a recurring basis after initial recognition.

a) Fair Value Hierarchy

AASB 13 : *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach converts estimated future cash flows or income and expenses into a single discounted present value.

Cost approach reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 28 Fair Value Measurements (continued)

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		30 June 2026			
		Level 1	Level 2	Level 3	Total
	Note	$000	$000	$000	$000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss:					
- held-for-trading Australian listed shares	9	195,000	-	-	195,000
Total financial assets recognised at fair value		195,000	-	-	195,000

		30 June 2025			
		Level 1	Level 2	Level 3	Total
	Note	$000	$000	$000	$000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss:					
- held-for-trading Australian listed shares	9	77,500	-	-	77,500
Total financial assets recognised at fair value		77,500	-	-	77,500

PACIFIC RESOURCES

Consolidated Entity Disclosure Statements as at 30 June 2026

The following table contains details of each entity within the company's consolidated group:

Entity name	Entity Type	Place of incorporation	% of share capital held	Tax residency
Pacific Resources Limited	Body Corporate	Australia	N/A	Australian
Moreton Energy Pty Limited	Body Corporate	Australia	100%	Australian
Tambo Coal & Gas Pty Limited	Body Corporate	Australia	100%	Australian
Coalbank Qld. Pty Ltd	Body Corporate	Australia	100%	Australian
Penwortham Exploration Pty Ltd	Body Corporate	Australia	100%	Australian

Directors Declaration

In the Directors' opinion:

(a) the attached financial statements and notes are in accordance with the *Corporations Act 2001, including:*

  (i) complying with Australian Accounting Standards applicable to the entity, which, as state in Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) the consolidated entity disclosure statement is true and correct;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, for the reasons provided in Note 1(a);

(d) The directors have been given the declarations by the chief executive officer and the chief financial officer required by s295A of the *Corporations Act 2001.*

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

Anthony Chan
Chairman

Brisbane, 24 August 2026

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Independent Auditor's Report
To the Members of Pacific Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pacific Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the 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 our audit of the 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 report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report which indicates that during the year the Group incurred a loss of $768,931 (2025: $1,099,771 loss) and net cash outflows from operations of $713,894 (2025: $955,627 outflow) and accumulated losses of $60,938,040 (2025: $60,169,109). As stated in Note 1(a), these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

MOORE

Independent Auditor's Report
To the Members of Pacific Resources Limited (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets	
Refer to Note 10 Exploration and evaluation assets As at 30 June 2026 the carrying value of exploration and evaluation assets is $17,402,929. The Group's accounting policy in respect of this is outlined in Note 1(d). As the carrying value of these Exploration and Evaluation Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to the following: • Obtaining the management prepared reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • Selecting a sample of capitalised exploration and evaluation expenditure and obtaining documentation to support the amounts capitalised in line with AASB 6 *Exploration for and Evaluation of Mineral Resources*; • Obtaining evidence as to whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; • Obtain evidence of the future intentions for the areas of interest, including making enquiries of management, assessing future budgeted expenditure and related work programs; • Obtained an understanding of the status of ongoing exploration programs, for the areas of interest; • Reviewed directors' minutes and ASX announcements to ensure that the Group had not decided to discontinue activities in applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

MOORE

Independent Auditor's Report

To the Members of AustChina Holdings Limited (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report, for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's Responsibility for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Independent Auditor's Report

To the Members of AustChina Holdings Limited (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 24 to 31 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Pacific Resources Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Moore Australia Audit (QLD) Pty Ltd.

Gavin Ruddell
Partner

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

24 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 13 August 2026.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security
	Ordinary Shares
1 – 1,000	79
1,001 – 5,000	28
5,001 – 10,000	121
10,001 – 100,000	310
100,001 and over	559
	1,097

There were 775 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary shares	
Name	**Number Held**	**Percentage (%) of issued shares**
Citicorp Nominees Pty Ltd	933,043,411	25.92
Bluestone Energy Holdings Limited	500,000,000	13.89
Blackcro Investments Pty Ltd	398,267,232	11.06
Progreen Singapore Pte Ltd	275,000,000	7.64
KAMS Brother Holdings Limited	128,093,700	3.56
Mylonite Pty Ltd <Neilson Foundation>	90,180,000	2.50
GL England Pty Ltd <G L England Family>	89,910,000	2.50
First AU Ltd	75,000,000	2.08
State One Capital Group P/L <CJZ – CSABA A/C>	46,159,142	1.28
WMT Resources Pty Ltd <Eight Squared>	35,410,000	0.98
Group 4 Solutions Pty Ltd <NABJA Super A/C>	32,500,000	0.90
Jacobs Capital Pty Ltd	30,000,000	0.83
Pauli Advisory Pty Ltd	30,000,000	0.83
Mr Aaron Jermaine Proska	27,200,000	0.76
Allowside Pty Ltd	23,162,596	0.64
HH SMSF Pty Ltd <HH Super Fund A/C>	22,000,000	0.61
Mr Mina Greiss	20,505,951	0.57
Finclear Services Pty Ltd	19,551,925	0.54
Milly Elkington	17,751,000	0.47
Karen Lee O'Malley + Luke Eugene O'Malley <O'Malley Family A/C>	17,000,000	0.47

Mr John Yacoub	17,000,000	0.47
	2,827,734,957	78.5

Unquoted equity securities

	Number on issue	Number of holders
Share options	440,000,000	17
Performance rights	390,000,000	9

There were no Holders of more than 20% of unquoted performance rights on issue.

Holders of more than 20% of unquoted share options on issue

	Number held	% of total on issue
Blackcro Investments Pty Ltd	100,000,000	22.7%

C. Substantial shareholders

Substantial shareholders in the company are set out below:

	Number held	Percentage
Ordinary shares		
Treasure Wheel Global Limited	927,114,671	25.75%
Bluestone Energy Holdings Limited	500,000,000	13.89%
Blackcro Investments Pty Ltd	398,267,232	11.06%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

a) Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options

No voting rights.