AZZURO RESOURCES PLC
(FORMERLY ASIAN BATTERY METALS PLC)

INTERIM FINANCIAL REPORT

30 JUNE 2026

Company Registered Number 03877125 (England and Wales)

ARBN 619 213 437

AZZURO RESOURCES PLC

COMPANY INFORMATION

DIRECTORS:	Gan-Ochir Zunduisuren – Managing Director David Paull – Non-Executive Chairman Neil Young – Non-Executive Director Kirsten Livermore – Non-Executive Director
COMPANY SECRETARY:	Phil Rundell
AUSTRALIAN REGISTERED OFFICE	Suite 8 16 Nicholson Road Subiaco, WA 6008 Australia
UK REGISTERED AND PRINCIPAL OFFICE:	c/o Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
REGISTERED NUMBER:	03877125 (England & Wales)
AUDITORS:	Johnsons Financial Management Limited Ground Floor 1-2 Craven Road London W5 2UA
SOLICITORS:	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
SHARE REGISTRY:	Computershare Investor Services Pty Limited Level 17/221 St Georges Terrace Perth WA 6000 Australia

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AZZURO RESOURCES PLC

REPORT OF THE DIRECTORS

Azzuro Resources PLC (Formerly known as Asian Battery Metals Plc) (**"Azzuro"** or the **"Company"**), a Company focused on mineral exploration and evaluation, is pleased to announce its interim results for the 6-month period ended 30 June 2026.

Directors

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

Gan-Ochir Zunduisuren
David Paull
Neil Young
Kirsten Livermore

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

Results for period

The consolidated loss for the half year ended 30 June 2026 amounted to $1,055,237 (2025: $1,022,635).

Review of operations

After exploration and evaluation due diligence, in April 2026 the Group successfully completed the acquisition of the Red Hill (formerly Maikhan Uul) Cu-Au-VMS project and Mining Licence MV-019681, a transformational addition to the portfolio. Following the acquisition, the focus was on the project by:

- Completion of 15 drill holes (12 diamond and 3 reverse circulation) for 1,883.9 metres that delivered standout results that confirm a large, high-grade copper-gold VMS system over an ~ 550 metres of strike remaining open to the west, east and down-dip — with significant expansion potential.

- Definition of an outstanding high-grade massive sulphide zone over approximately 272 metres of strike, with further upside as it remains open along strike in both directions and down-dip.

- Identification of a separate shallow gold mineralisation zone extended over a potential corridor of 600m strike, with assay results confirming the potential continuity of a surface-traceable gold zone.

- Completion of a ground gravity survey (1,041 stations over ~3.79 km^2) with a three-dimensional (3D) constrained gravity inversion. Incorporating geological mapping and drillhole data into the inversion has transformed a series of isolated, disconnected density highs into a single coherent high-density body that extends to depth and significantly beyond the mineralisation currently defined by drilling.

- Completion of defined maiden JORC Exploration Targets across both the Red Hill and Oval projects with an arithmetic sum of 21Mt to 55Mt.

Additional activities at the Yambat Oval Cu-Ni-PGE Project included completion and assessment of the 2025 exploration and evaluation program that focused on understanding and establishing the potential for additional mineralisation.

The final results of the Oval work program announced in January 2026 completed the reporting of the 38 drillholes for 6,729 metres of drilling, downhole geophysics, and ground electromagnetic surveys, that extended the strike length to 880 metres.

REPORT OF THE DIRECTORS (continued)

In respect to other prospects within the Yambat Project and regional target areas:

- Unconstrained modelling of ground magnetic data delineated an additional large geophysical anomaly (designated as prospect MS4 located approximately 1,400 metres to the northeast of the MS1 prospect). Future drilling will assess the potential for mineralisation at depth at MS4.

- A 3D induced polarisation (IP) survey defined an untested drill target at the Copper Ridge Cu-Au prospect.

The exploration and evaluation activities undertaken to date and those proposed provide Azzuro with two compelling opportunities to unlock significant value:

- By establishing the true nature and extent of the Red Hill high-grade VMS copper-gold mineralisation potential, which may be viewed as a complementary asset to the Oval Cu-Ni project. Both the Red Hill and Oval projects have the potential to use shared infrastructure, a metallurgical plant and logistics to the same market, which could support a longer mine life if the projects are deemed economic in future technical and economic studies.

- Defining the shallow gold mineralisation and oxide copper that may provide a shorter window for the potential value.

The Company's key focus for the remainder of 2026 is to evaluate the commercial potential of the Red Hill Cu-Au VMS and Oval Cu-Ni-PGE projects with the objective of establishing JORC 2012 resources.

The Company has also initiated a review of the Company's 100% owned Khukh Tag Graphite and Tsagaan Ders Lithium projects and appointed consultants to generate options to enhance the value of these projects for the Company.

References
Further information on the exploration and evaluation activities and results can be found in the following ASX announcements referenced herein:

29 January 2026 – Significant Exploration Advances at Oval Cu-Ni-PGE Project
10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project
16 June 2026 – Untested Chargeability Target Defined at Copper Ridge
24 June 2026 – Red Hill Phase 1 Drilling Opens Up VMS Play
3 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill
16 July 2026 - High-Grade Gold Copper Extends Red Hill To 550m Strike
3 August 2026 - Gravity Survey Expands Red Hill Copper-Gold Potential
24 August 2026 - Maiden Exploration Targets Defined at Oval and Red Hill
1 September 2026 – Red Hill Assays Return High-Grade Copper-Gold
7 September 2026 – High-Priority Anomalies Identified at Oval Cu-Ni-PGE Project

The Company confirms it is not aware of any new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Corporate activity

The Company rebranded with a change of name to Azzuro Resources Plc, marking a new chapter aligned with the Company's copper and precious metals growth strategy.

Ian Hobson resigned as Joint Company Secretary on 13 February 2026. Phil Rundell continues to act as Company Secretary.

The following securities were released from escrow on the expiry of their restriction period on 26 June 2026:

- 244,509,423 Ordinary Fully Paid Chess Depository Interests (CDIs)
- 128,050,307 Unlisted Vendor Options @ $0.10EXP 18/06/28
- 64,025,154 Unlisted Vendor Options @ $0.125EXP 18/06/28
- 64,025,154 Unlisted Vendor Options @ $0.15EXP 18/06/28

- 11,564,533 Unlisted Lead Manager Options @ $0.10EXP 18/06/28
- 17,000,000 Unlisted Performance Rights

The securities were restricted and escrowed as a condition of the reinstatement to quotation of the Company's securities on 26 June 2024 following re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Position and principal risks

The Group's business strategy is subject to numerous risks, some outside the Board's and management's control. These risks can be specific to the Group, generic to the extraction industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- exploration and evaluation activities are subject to a number of risks and uncertainties with no assurance that current and future activities will result in its projects being economically viable;
- capital requirement and ability to attract future funding to finance the acquisition and exploitation of its mineral assets;
- changes in commodity prices and market conditions;
- environmental and occupational health and safety risks;
- government policy changes; and
- retention of key staff.

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can impact on the Group. The management of risks is integrated into the development of the Group's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Group monitors, manages, and mitigates these risks are included as part of the Corporate Governance Statement in the Annual Report to Shareholders released on 27 March 2026.

Statement of Directors' responsibilities

The Directors are responsible for preparing the interim financial report in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the interim financial report in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under Company Law the Directors must not approve the interim financial report unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the financial report, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial report;
- prepare the financial report on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial report complies with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS (continued)

Responsibility statement

We confirm that to the best of our knowledge:

- the interim financial report, prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole;
- the Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Report of the Directors and interim financial report, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Events after the end of the reporting period

There are no events after the end of the reporting period not otherwise reflected in this report, except as follows:

- Since 30 June 2026, the Company has made a number of ASX announcements in relation to further exploration and evaluation results at the Red Hill and Oval projects. Details are set out in the Review of Operations.
- 28,417,696 quoted options (ASX: AZ90) with an exercise price of AUD 0.11627907 expired on 1 September 2026.
- 5,160,000 unquoted options (ASX: AZAA) with an exercise price of AUD 0.11627907 expired on 2 September 2026.

The Directors would like to take this opportunity to thank our shareholders, staff, and consultants for their continued support.

This Report of the Directors was approved by the Board of Directors on 9 September 2026 and is signed on its behalf by:

Gan-Ochir Zunduisuren
Managing Director
9 September 2026

AZZURO RESOURCES PLC

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 (reviewed) AUD$	Six months ended 30 June 2025 (reviewed) AUD$
Interest receivable		101,708	78,330
		-	
Operating expenses		-	
General and administrative		(764,659)	(895,649)
Exploration and evaluation		(200,145)	(35,763)
Loss from operating activities		**(863,096)**	**(853,082)**
Realised (loss) / gain on financial investments		(2,683)	3,882
Other expenses		(50,965)	(36,155)
Share based payments	8	(138,378)	(137,267)
Loss before income tax		**(1,055,122)**	**(1,022,622)**
Income tax expense		(115)	(13)
Loss attributable to the owners of the parent and total loss for the period		**(1,055,237)**	**(1,022,635)**
Other comprehensive income			
Exchange differences on translation of foreign operations		(255,755)	(657,775)
Other comprehensive income for the period net of taxation		**(255,755)**	**(657,775)**
Total comprehensive loss for the period attributable to equity holders of the parent		**(1,310,992)**	**(1,680,410)**
Loss per share			
Basic and diluted loss per share (AUD cents)	2	(0.13)	(0.16)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AZZURO RESOURCES PLC

Condensed Consolidated Statement of Financial Position as at 30 June 2026

	Note	As at 30 June 2026 (reviewed) AUD$	As at 31 December 2025 (audited) AUD$
ASSETS			
Non-current assets			
Exploration and evaluation assets	4	11,128,772	9,261,535
Prepayments and other receivables		39,466	44,399
Property, plant and equipment		96,164	107,798
Total non-current assets		**11,264,402**	**9,413,732**
Current assets			
Financial assets	5	-	2,000,000
Cash and cash equivalents		2,853,270	3,975,554
Trade and other receivables		154,871	113,726
Other assets		24,055	5,549
Total current assets		**3,032,196**	**6,094,829**
TOTAL ASSETS		**14,296,597**	**15,508,561**
LIABILITIES			
Current liabilities			
Trade and other payables		275,792	286,675
Employee related liabilities		21,896	18,060
Total current liabilities		**297,688**	**304,735**
TOTAL LIABILITIES		**297,688**	**304,735**
NET ASSETS		**13,998,909**	**15,203,826**
Equity attributable to equity holders of the parent			
Share capital	7	13,182,018	13,182,018
Share premium reserve	7	10,554,391	10,586,694
Share based payment reserve	8	1,473,683	1,335,305
Foreign exchange reserve		(845,978)	(590,223)
Accumulated losses		(10,365,205)	(9,309,968)
TOTAL EQUITY		**13,998,909**	**15,203,826**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

AZZURO RESOURCES PLC

Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2026

	Share capital	Share premium	Share based payment reserve	Foreign exchange reserve	Accumulated losses	Total
At 1 January 2026	**13,182,018**	**10,586,694**	**1,335,305**	**(590,223)**	**(9,309,968)**	**15,203,826**
Loss for the period	-	-	-	-	(1,055,237)	**(1,055,237)**
Other comprehensive income	-	-	-	(255,755)	-	**(255,755)**
Share-based payments	-	-	138,378	-	-	**138,378**
Equity issued under Public Offer	-	-	-	-	-	**-**
Costs of raising capital		(32,303)	-	-	-	**(32,303)**
At 30 June 2026	**13,182,018**	**10,554,391**	**1,473,683**	**(845,978)**	**(10,365,205)**	**13,998,909**
At 1 January 2025	**10,996,990**	**4,020,105**	**495,499**	**240,931**	**(6,912,757)**	**8,840,768**
Loss for the period	-	-	-	-	(1,022,635)	(1,022,635)
Other comprehensive income	-	-	-	(657,775)	-	(657,775)
Share-based payments	-	-	137,267	-	-	137,267
Equity issued under Public Offer	831,912	3,137,130	-	-	-	3,969,042
Costs of raising capital	-	(344,697)	100,548	-	-	(244,149)
At 30 June 2025	**11,828,902**	**6,812,538**	**733,314**	**(416,844)**	**(7,935,392)**	**11,022,518**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

AZZURO RESOURCES PLC

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Six months ended 30 June 2026 (reviewed) AUD$	Six months ended 30 June 2025 (reviewed) AUD$
Cash flows from operating activities		
Payments for exploration and evaluation	(204,871)	(20,470)
Payments for staff costs	(261,292)	(254,948)
Payments for administration and corporate costs	(664,958)	(871,032)
Interest received	83,193	72,443
Net cash outflow from operating activities	**(1,047,928)**	**(1,074,007)**
Cash flows from investing activities		
Payments for property, plant and equipment	(53,405)	(79,664)
Payments for exploration and evaluation asset	(1,996,982)	(1,916,849)
Proceeds from / (investment in) financial assets	2,000,000	(500,000)
Net cash outflow from investing activities	**(50,387)**	**(2,496,513)**
Cash flows from financing activities		
Issue of common shares, net of issue costs	-	3,735,804
Net cash outflow from financing activities	**-**	**3,735,804**
Net increase/(decrease) in cash and cash equivalents	**(1,098,315)**	**165,284**
Cash and cash equivalents at beginning of period	3,975,554	1,469,762
Effects of exchange rate changes on cash and cash equivalents	(23,969)	(22,574)
Cash and cash equivalents at end of period	**2,853,270**	**1,612,472**
Cash and cash equivalents comprise:		
Cash available on demand	**2,853,270**	**1,612,472**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2026

1. Basis of preparation

Statement of compliance

The Directors acknowledge their responsibility for the half-yearly report and confirm that, to the best of their knowledge, the interim financial report for the six months ended 30 June 2026 has been prepared in accordance with UK adopted International Financial Reporting Standards, including IAS 34 "Interim Financial Reporting", and complies with the listing requirements for companies trading securities on the ASX. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by Azzuro Resources PLC during the interim reporting period.

Basis of preparation

The condensed consolidated financial statements have been prepared on the historical cost basis, except where applicable for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 31 December 2025. The Directors have considered the implications of new and amended Accounting Standards which have become applicable in the period to 30 June 2026 and did not consider them to significantly affect the current or future periods. These accounting policies are consistent with Australian Accounting Standards and with UK adopted International Financial Reporting Standards.

This report was authorized for issue on 9 September 2026.

Financial position

The 30 June 2026 half-yearly interim financial report has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the six months ended 30 June 2026 the Group recorded a net loss of $1,055,237 (30 June 2025: $1,022,635) and as at 30 June 2026 had a positive working capital of $2,734,508 (31 December 2025: $5,790,094). The Group also recorded a net cash outflow from operating activities for the six months ended 30 June 2026 of $1,047,928 (Half Year 30 June 2025: net cash outflow of $1,074,007).

The Directors have prepared cash flow forecasts for the period ending 30 September 2027 which take into account the current cost and operational structure of the Group. The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. The Group has minimal contractual expenditure commitments, and the Board considers the present funds sufficient to maintain the working capital of the Group for a period of at least 12 months from the date of signing of this report.

2. Loss per share

The loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	6 months ended 30 June 2026	**6 months ended 30 June 2025**
Basic and diluted loss per share (AUD cents)	(0.13)	(0.16)
Loss attributable to equity shareholders (AUD)	(1,055,237)	(1,022,635)
Weighted average number of shares basic	820,666,895	645,994,711
Weighted average number of shares diluted	820,666,895	645,994,711

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2026

3. Operating segments

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of IFRS as adopted by the UK. The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors, according to IFRS 8 Operating Segments. Management has identified two operating segments based on the location of its primary projects, that being Mongolia, and its head office, that being Australia.

	Australia AUD$	Mongolia AUD$	Total AUD$
6 months ended 30 June 2026			
Interest receivable	100,555	1,153	101,708
Operating expenses	(597,677)	(367,127)	(964,804)
Loss from operating activities	(497,122)	(365,974)	(863,096)
Loss before tax	(638,183)	(416,939)	(1,055,122)
Balance as at 30 June 2026			
Segment assets	3,321,994	10,974,603	14,296,597
Segment liabilities	123,550	174,138	297,688

	Australia AUD$	Mongolia AUD$	Total AUD$
6 months ended 30 June 2025			
Interest receivable	78,199	131	78,330
Operating expenses	(662,137)	(269,275)	(931,412)
Loss from operating activities	(583,938)	(269,144)	(853,082)
Loss before tax	(717,323)	(305,299)	(1,022,622)
Balance as at 30 June 2025			
Segment assets	4,072,435	7,385,877	11,458,312
Segment liabilities	351,070	84,724	435,794

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2026

4. Exploration and evaluation assets

	30 Jun 2026 AUD$	31 Dec 2025 AUD$
Balance at start of period	9,261,535	5,761,628
Expenditure incurred during the period	2,099,266	4,269,663
Foreign exchange movement	(232,029)	(769,756)
Balance at end of period	11,128,772	9,261,535

Total expenditure incurred and carried forward in respect of licence:	30 Jun 2026 AUD$	31 Dec 2025 AUD$
Graphite Project XV-019603 (Khukh Ytag)	2,134,849	2,150,687
Lithium Project XV-021740 (Tsagaan Ders)	759,496	768,830
Lithium Project XV-019341 (Tsagaan Ders)	213,135	216,510
Copper-Nickel Project XV-023028 (Bayan Sair)	205,703	209,602
Copper-Nickel Project XV-020515 (Yambat Oval)	5,963,705	5,915,906
Copper-Gold Project MV-019681 (Red Hill)	1,851,884	-
Balance at end of period	11,128,772	9,261,535

As set out in the Directors' Report, Mining Licence MV-019681 was acquired during the period.

Exploration and evaluation expenditure acquired and subsequently incurred by the Group has been carried forward as that expenditure is expected to be recouped through successful development and exploration of the areas of interest, including by means of joint venture, or alternatively, by sale. The Directors assessed the exploration and evaluation assets for indicators of impairment as at 30 June 2026 and concluded that no impairment was required. Certain tenements are in their final renewal period before they are required to be converted to mining licences. The Directors have considered the status of these tenements, the Group's ongoing exploration activities and its plans to apply for the relevant mining licences. Based on this assessment, the Directors concluded that no impairment was required as at 30 June 2026.

5. Financial assets

	30 June 2026 AUD$	31 Dec 2025 AUD$
Deposits with financial institutions	-	2,000,000
	-	2,000,000

At 31 December 2025, Group held A$2,000,000 in deposit accounts with a term exceeding the 3-month period typically considered the threshold to meet the definition of cash and cash equivalents and were therefore reported as financial assets at that date. All deposit accounts at 30 June 2026 are reported as cash and cash equivalents falling within, as they do, the 3-month threshold.

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2026

6. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Company	Country of Registration	Proportion held 30 Jun 2026	Proportion held 31 Dec 2025	Nature of business
Direct				
Asian Battery Minerals Pty Ltd (formerly known as Asian Battery Minerals Limited)	Australia	100%	100%	Holding company
Doriemus Energy Pty Ltd	Australia	100%	100%	Dormant company
Via Asian Battery Minerals Pty Ltd				
Aranzal Metal LLC (formerly known as Innova Mineral LLC)	Mongolia	100%	100%	Mineral exploration
Aranzal Exploration LLC (formerly known as Ragnarok Investment LLC)	Mongolia	100%	100%	Mineral exploration

7. Share capital

Fully paid ordinary shares	Ordinary Shares Number	Nominal Value AUD$	Share Premium AUD$	Total Value AUD$
At 31 December 2025	**820,666,895**	**13,182,018**	**10,586,694**	**23,768,712**
At 30 June 2026	**820,666,895**	**13,182,018**	**10,554,391**	**23,736,409**

Movement in the period	Ordinary Shares Number	Nominal Value AUD	Share Premium AUD	Total Value AUD
At 31 December 2025	820,666,895	13,182,018	10,586,694	23,768,712
Cost of raising capital	-	-	(32,303)	(32,303)
At 30 June 2026	**820,666,895**	**13,182,018**	**10,554,391**	**23,736,409**

During the current period, the Company incurred ASX quotation fees relating to the release and ASX quotation of CDIs issued on 18 June 2024 and released from escrow in the current period. The quotation fees are directly related to the initial capital raise required for the re-listing of the Company on ASX in June 2024 and are therefore treated as costs of raising capital in the current period.

Condensed Notes to the Consolidated Financial Statements for the six months ended 30 June 2026

8. Share based payment reserve

	Number	AUD$
At 31 December 2025	**61,270,247**	**1,335,305**
At 30 June 2026	**61,270,247**	**1,473,683**

The share-based payments reserve relates to share options and performance rights granted by the Group to its employees, consultants and Directors under the option and performance rights terms and conditions issued by the Group. The number of options reflected in the reserve, and in this note, does not take account of options issued free-attaching which have a nil value for the purpose of the share-based payment reserve.

The share-based payment reserve comprised the following balances at 30 June 2026 and 31 December 2025:

	30 June 2026	31 Dec 2025
Share option reserve	910,341	910,341
Performance rights reserve	563,342	424,964
	1,473,683	**1,335,305**

The movement in the share-based payment reserve in the period is summarised below:

	Number	AUD$
At 31 December 2025	**61,270,247**	**1,335,305**
Performance Rights expensed during the period	-	138,378
At 30 June 2026	**61,270,247**	**1,473,683**

9. Events after the end of the reporting period

There are no events after the end of the reporting period not otherwise reflected in this report, other than:

- Since 30 June 2026, the Company has made a number of ASX announcements in relation to further exploration and evaluation results at the Red Hill and Oval projects. Details are included in the Review of Operations in the Directors' Report.
- 28,417,696 quoted options (ASX: AZ90) with an exercise price of AUD 0.11627907 expired on 1 September 2026.
- 5,160,000 unquoted options (ASX: AZAA) with an exercise price of AUD 0.11627907 expired on 2 September 2026.

10. Contingent liabilities

The Group has no contingent liabilities as at 30 June 2026 (31 December 2025: none).

11. Availability of the Interim Report

Copies of the report will be available from the Company's registered office and also from the Company's website www.azzuroresources.com.

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF AZZURO RESOURCES PLC

Conclusion

We have been engaged by the Company to review the Condensed consolidated financial statements in the interim financial report for the six months ended 30 June 2026 which comprises the Condensed consolidated statement of profit or loss and other comprehensive income, the Condensed statement of financial position, the Condensed consolidated statement of changes in equity, the Condensed consolidated statement of cash flows and the condensed notes to the condensed consolidated financial statements. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed consolidated financial statements in the interim financial report for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The Condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, *Interim Financial Reporting*.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

Directors are responsible for the preparation and fair presentation of this interim financial report in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

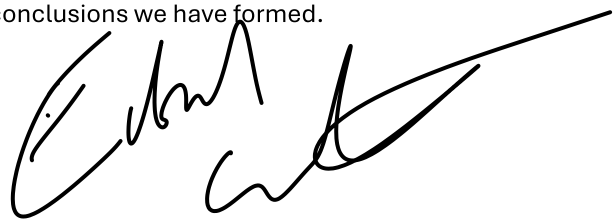
In preparing the interim financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the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

Auditor's responsibilities for the review of the financial information

We are responsible for expressing to the Company a conclusion on the Condensed set of consolidated financial statements in the interim financial report. Our conclusion, including our "Conclusions relating to going concern", are based on procedures that are less extensive than audit procedures, as described in the "Basis for conclusion" paragraph of this report.

Use of this report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.



Edmund Cartwright FMAAT FCCA (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants, Statutory Auditor
London, United Kingdom
Date: 9 September 2026