



ACN 148 966 545
AND ITS CONTROLLED ENTITIES
(Previously Future Battery Minerals Ltd)

ANNUAL REPORT **2026**

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CORPORATE DIRECTORY

This financial report includes the consolidated financial statements and notes of Ore Resources Limited (previously Future Battery Minerals Limited) and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

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Mr Robin Cox, Technical Director
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CHAIRMAN'S LETTER

Dear Shareholders,

I am pleased to present our Annual Report for FY2026, the first under the name Ore Resources Ltd. It has been a landmark year for the Company, marked by significant exploration success, strategic acquisitions and the advancement of new opportunities across both gold and lithium.

This time last year, we made gold exploration our primary focus, aligned with a record gold price environment and the growing prospectivity emerging across our Coolgardie Gold Projects tenure. Three successful phases of RC drilling were completed at the Miriam Gold Project, delivering outstanding results most particularly at the Forrest prospect, which has rapidly evolved into a substantial high-grade gold system.

We also strengthened our portfolio through the acquisition of the Randalls Gold Project along with highly prospective tenure in the Mount Monger region, creating a larger and more compelling gold exploration portfolio across the Eastern Goldfields. To date, we now control one of the largest landholdings in the W.A. Goldfields, with more than 820.5km² of prospective gold tenure.

As lithium market conditions improved during the second half of the financial year, we recommenced drilling at Kangaroo Hills for the first time since 2024. The program confirmed additional lithium prospectivity and provided the foundation for advancement toward potential fast-track development. Since year end, Kangaroo Hills has achieved two important milestones with the completion of a initial Mineral Resource Estimate (**MRE**) and a Scoping Study for a potential Direct Shipped Ore (**DSO**) lithium operation. Together, these outcomes have established a clear pathway towards rapid, capital-lite commercialisation of this project.

Our immediate priority is to advance Kangaroo Hills toward a funding and development decision. We are actively pursuing offtake prepayment opportunities as our preferred funding pathway and remain focused on securing a commercial outcome that maximises value for shareholders, in line with our philosophy of disciplined capital management. We are targeting securement of a funding solution, receipt of all requisite environmental approvals and the making of a Final Investment Decision (**FID**) by mid-2027, with first lithium DSO production set to follow shortly thereafter.

Importantly, our renewed focus on lithium does not diminish our commitment to gold. Rather, it reflects the strength of Ore's diversified business model and our ability to allocate capital towards opportunities that offer the most attractive combination of market conditions, geological potential and value creation.

To this end, we remain highly encouraged by the opportunities emerging from our gold portfolio. We continue to progress our expansive 30,000m Phase 4 drilling programme at the Coolgardie Gold Projects, focused on expanding Forrest and testing regional targets for additional discoveries. The scale of our tenure and the breadth of exploration success achieved during FY2026 has significantly increased our confidence in the district-scale potential of our assets and provides a strong platform for future growth.

Ore enters FY2027 in a stronger position than at any point in its recent history. With Kangaroo Hills progressing toward targeted development and our gold portfolio continuing to deliver exploration success, we are well positioned to pursue both near-term and long-term value creation opportunities across both commodity streams.

Importantly, the future development of our Coolgardie Gold and Lithium Projects has been further strengthened through the execution of a Project Agreement with the Marlinyu Ghoorlie People, the Traditional Owners of the land on which our Coolgardie Projects portfolio is located. This agreement reflects the strong relationships we have built with key stakeholders and establishes a solid foundation for future project advancement. Ore remains committed to the responsible and sustainable development of its projects and will continue to engage respectfully with Traditional Owners and local stakeholders to create shared long-term value.

On behalf of the Board, I thank our shareholders for their continued support throughout this transformational year. I also wish to extend my sincere thanks to our dedicated management team, along with our contractors, consultants and the Marlinyu Ghoorlie people, whose efforts and contributions have been central to the Company's success over the year.

I look forward to updating our shareholders in person at the upcoming Annual General Meeting and invite you to stay tuned as we continue to advance Ore Resources toward its next phase of growth and value creation.

Neville Power
Non-Executive Chairman

MANAGING DIRECTOR'S LETTER

Dear Shareholders,

It is my pleasure to be writing to you following a transformational FY2026 for Ore Resources. Through our dual-commodity strategy, we achieved significant exploration and development milestones that have strengthened the Company's short- and long-term growth outlook.

The Miriam Gold Project was the primary focus of our exploration activities throughout FY2026. Three completed RC drilling campaigns steadily advanced our understanding of this project and established the flagship Forrest prospect as a significant gold discovery. This drilling returned numerous high-grade intercepts, confirming multiple zones of gold mineralisation across several fresh rock and oxide gold lodes.

By year end, Forrest had been extended across a 1km strike length and to vertical depths of approximately 250m, while remaining open in multiple directions. Regional aircore drilling also produced highly encouraging first pass results at key prospects to the north, reinforcing the broader prospectivity of the Miriam Shear Zone and the district-scale gold potential of our Coolgardie Gold Projects.

Our gold strategy remains focused on two clear objectives: to continue growing the emerging Forrest gold system, along with the systematic drill-testing of prospective regional targets to unlock new gold discoveries. The ongoing progression of our 30,000m Phase 4 drilling programme is central to this approach, with further RC and diamond drilling planned for later in FY2027.

While gold remained our principal focus for much of the year, improving lithium market conditions presented an opportunity for us to revisit Kangaroo Hills. We recommenced RC drilling, the first major exploration programme at the project since 2024, to test extensions and continuity within the Big Red and Potoroo pegmatite systems. This programme delivered robust results consistent with the grades and widths observed in our previous drilling campaigns.

The significance of Kangaroo Hills has increased considerably in recent months. Ongoing drilling and technical studies supported the completion and delivery, post year end, of a initial MRE and DSO Study, marking two major milestones for the Company.

The DSO Study demonstrated the robust economic potential of a capital-lite, rapid-deployment operation at Kangaroo Hills, based on the open-pit mining, crushing, haulage and export of lithium-bearing pegmatite ore. The Study provides a compelling assessment of the project's development potential and establishes a strong foundation for advancement. The results indicate that Kangaroo Hills represents an attractive near-term lithium development opportunity.

Our focus now is on advancing this opportunity. We are actively engaging with potential strategic and commercial partners regarding offtake opportunities, with an offtake-supported funding solution representing our preferred pathway to development. In parallel, we continue to optimise the project and target resource expansion through further drilling of the Big Red, Rocky and Potoroo pegmatites. Drilling is also targeting the underexplored Miriam Lithium Project, exploring for new lithium discoveries that could both complement and enhance the scale and longevity of future operations at Kangaroo Hills.

Additionally, we are advancing a range of technical workstreams, including geotechnical studies, detailed metallurgical testwork and the assessment of ore sorting opportunities at Big Red to optimise project outcomes and further reduce development risk. We are also taking active steps to secure the relevant approvals and permits for the project, an exercise that has been strongly supported via the signing of a landmark Project Agreement with the Marlinyu Ghoorlie People, the Traditional Owners of the land covering our Coolgardie Projects portfolio. All this work is targeted at advancing the project to FID (followed quickly by first DSO production) in mid-2027.

The progress achieved across our Coolgardie Gold and Lithium Projects reflects the dedication, expertise and commitment of our geological team, contractors and advisers. I thank them for their outstanding efforts throughout an exceptionally active year. I would also like to thank our shareholders for their continued support and confidence in the Company.

FY2026 has established a strong foundation for Ore's next phase of growth. With an advancing near-term lithium development opportunity at Kangaroo Hills and significant gold potential waiting to be unlocked across a large-scale exploration portfolio, we are well positioned to build on this momentum and deliver long-term shareholder value in FY2027 and beyond.

Nicholas Rathjen
CEO and Managing Director

REVIEW OF OPERATIONS

HIGHLIGHTS

- **Significantly advanced gold-focused exploration strategy** through extensive exploration drilling and strategic acquisitions of new gold tenure, strengthening Ore's position across a growing portfolio in the Eastern Goldfields of WA.
- Established the **Forrest Prospect** (Miriam Gold Project) as a **significant emerging gold system**, with successive RC and diamond drilling campaigns extending mineralisation to approximately **1km of strike and 250m vertical depth**, with the system remaining open along strike and at depth.
- Successfully acquired the Randalls Gold Project and prospective gold tenure at Mount Monger, forming the broader the **Kal East Gold Projects**.
- **Consolidated the Miriam Gold Project tenure into one contiguous landholding**, providing greater control and exploration flexibility across the broader Miriam gold system and strengthening the Company's pipeline of prospective targets for future discoveries.
- **Successful A\$7.5 million capital raising**, bolstering balance sheet strength and supporting the Company's 2026 exploration programmes.
- **Landmark Project Agreement signed with the traditional owners** of the Coolgardie Projects, supporting future project development across lithium and gold.
- **Completed regional-scale gold exploration** at Burbanks East and across several key regional targets at Miriam under approximately **14,000m of AC drilling**, with results identifying new gold mineralisation and generating multiple priority targets.
- **Progressing an expansive 30,000m Phase 4 drilling programme** at the Coolgardie Gold Projects through the remainder of 2026 and into 2027, with RC, diamond and AC drilling targeting further extensions to the Forrest gold system and unlocking new regional gold prospects.
- **Advanced the Kangaroo Hills Lithium Project from exploration towards development**, with the recommencement of RC and diamond drilling, resource definition, metallurgical and technical studies and evaluation of a potential DSO development pathway.
- **Completed diamond drilling at Big Red**, generating representative core samples for upcoming metallurgical, ore-sorting and geotechnical studies.
- **Declared a maiden Mineral Resource for Kangaroo Hills** at 3.10Mt @ 1.01% Li₂O.
- **Completed the Kangaroo Hills DSO Scoping Study**, outlining a potential low-capital, open-pit DSO operation producing approximately **1.19Mt over an initial 16-month mine life**, with estimated initial capital of **A\$24.9 million** and pre-tax NPV₈ of **A\$220.8 million**.
- **Focus on securing project funding through non-dilutive forms to bring Kangaroo Hills DSO operation into production, targeting July 2027.**

REVIEW OF OPERATIONS

COOLGARDIE LITHIUM PROJECTS, WESTERN AUSTRALIA

Ore Resources' (**Ore**) Coolgardie Lithium Projects represent more than 13.2km² of highly prospective granted lithium tenure strategically located along a key interpreted lithium trend within the Coolgardie Greenstone Belt. The Projects are situated approximately 17km south of the township of Coolgardie.

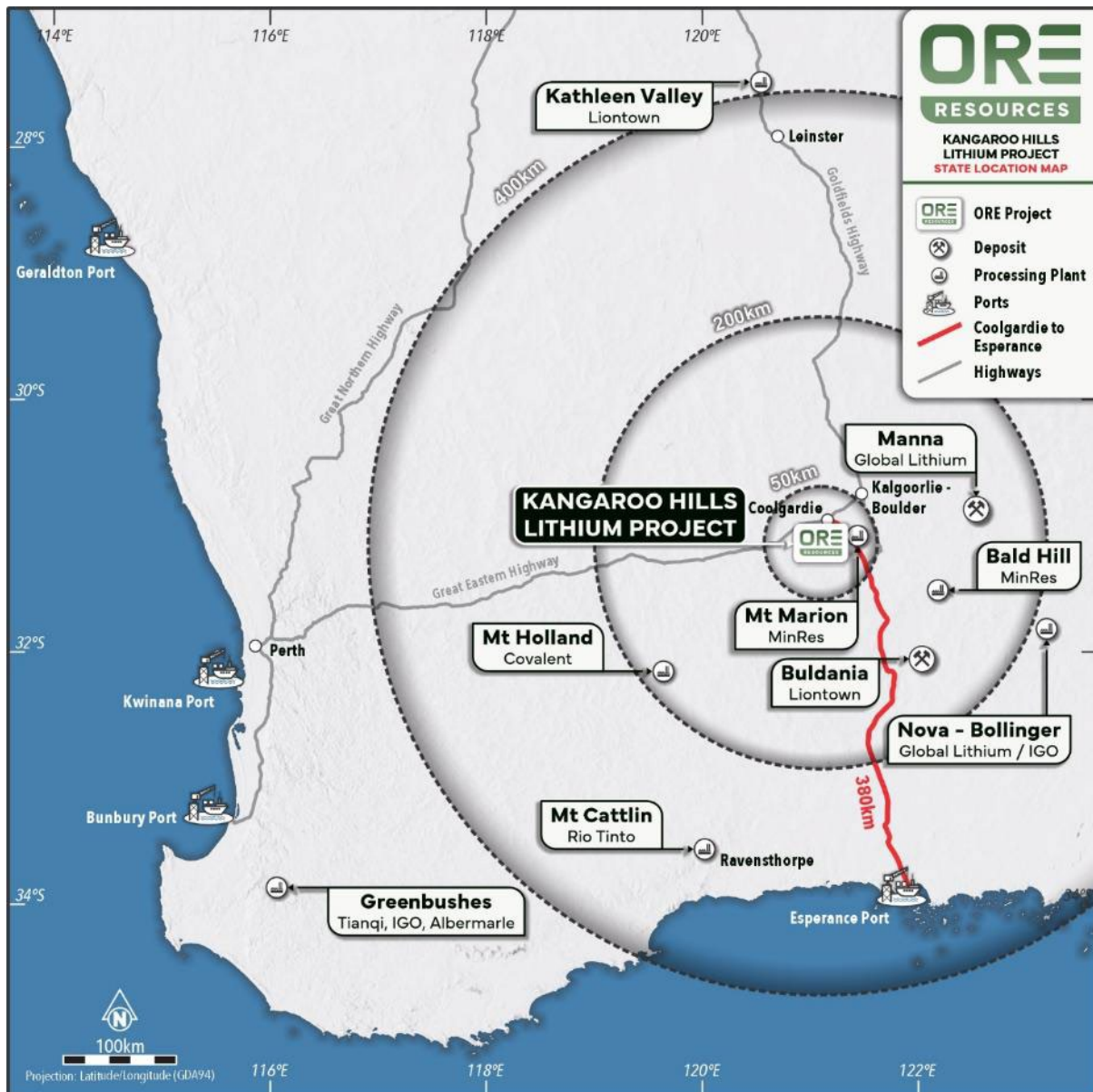


Figure 1: Coolgardie Lithium Projects – Regional Map

Kangaroo Hills Lithium Project

Ore's lithium exploration activities to date have centred on Kangaroo Hills, first identified in late 2022 through regional exploration drilling which intersected spodumene-bearing lithium-caesium-tantalum (LCT) pegmatites. Subsequent drilling at Kangaroo Hills delineated the Big Red discovery, a near-surface, shallow dipping pegmatite system characterised by thick, laterally continuous mineralisation and consistently strong lithium grades. Big Red is interpreted to form part of a large, coherent LCT pegmatite system, highlighting the prospectivity of Kangaroo Hills and the broader Coolgardie Lithium Projects.

REVIEW OF OPERATIONS

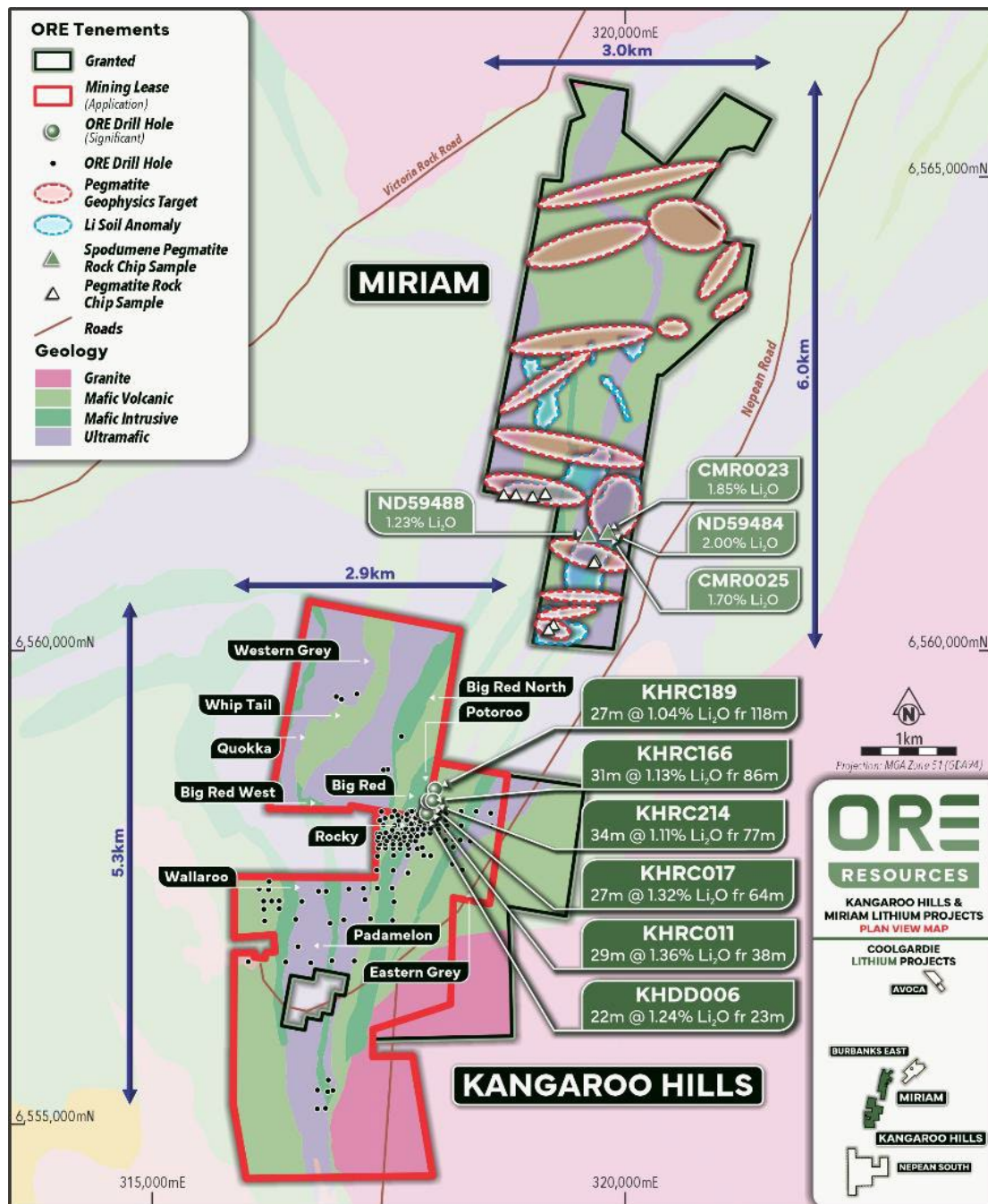


Figure 2: Kangaroo Hills and Miriam Lithium Projects – Plan View

RC drilling further expands Kangaroo Hills lithium mineralisation

During April and May 2026, Ore completed an RC drilling programme focused on expanding the known mineralised footprint at Kangaroo Hills. The programme comprised 20 holes for approximately 3,300m drilled, including strategic step-out drilling targeting extensions to the Big Red and Potoroo pegmatites, along with limited infill drilling to support potential resource delineation and project advancement.

The RC drilling programme successfully achieved its goal of confirming infill and significant strike extensions to both the Big Red and Potoroo pegmatite systems. The results of this drilling programme were highly encouraging, highlighting immediate potential for further extensions to Big Red and Potoroo to the north.

REVIEW OF OPERATIONS

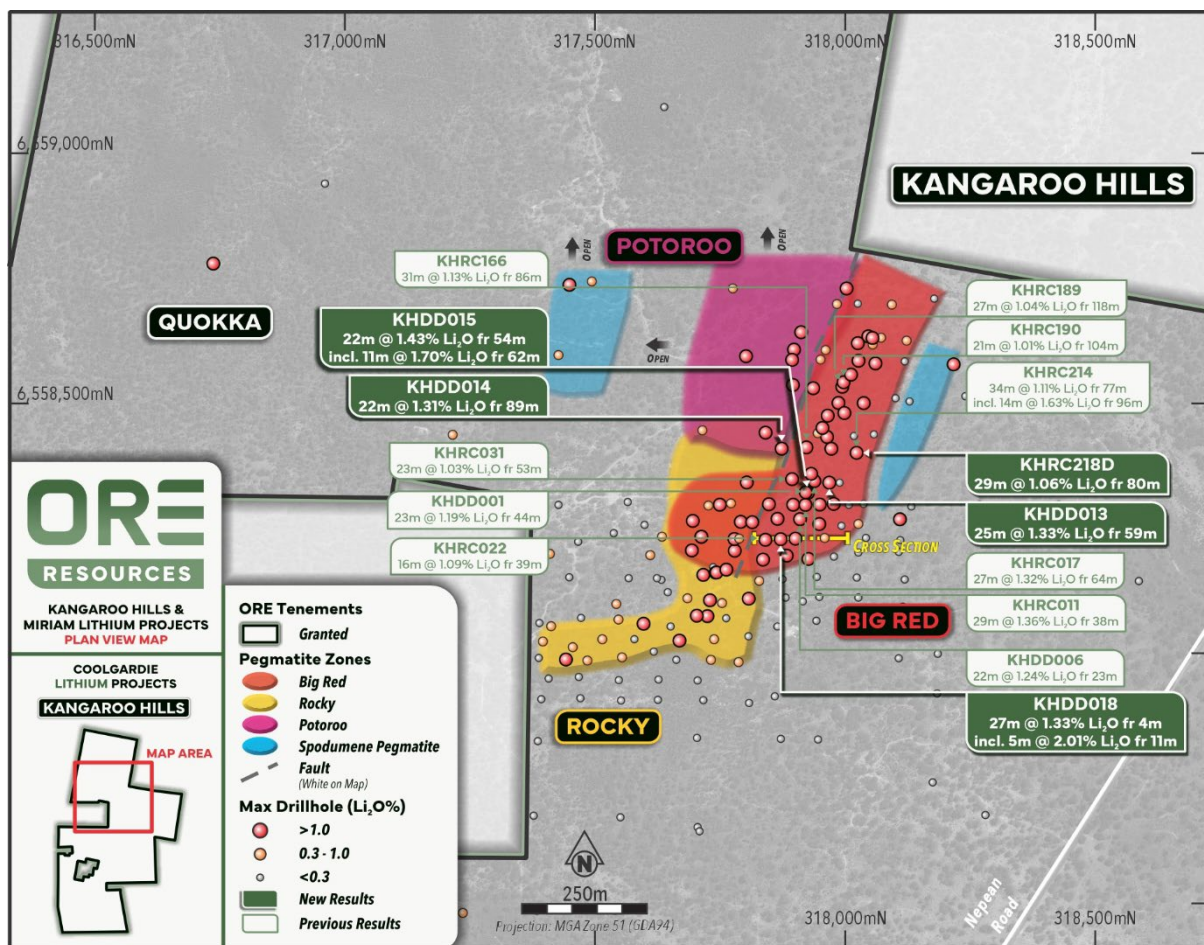


Figure 3: Kangaroo Hills Plan View

Big Red

Infill drilling at Big Red successfully demonstrated consistent grades and thicknesses through drill holes KHRC214, KHRC211 and KHRC209. These drill holes intercepted:

- 34m @ 1.11% Li_2O from 77m, including 14m @ 1.63% Li_2O from 96m (KHRC214)
- 18m @ 1.03 % Li_2O from 103m, including 10m @ 1.49% Li_2O from 103m (KHRC211)
- 28m @ 0.89% Li_2O from 68m, including 12m @ 1.01 % Li_2O from 82m and 9m @ 1.06% Li_2O from 68m (KHRC209)

Step-out drilling north of the 2024 drill lines also successfully intersected lithium mineralisation, returning encouraging widths and grades. This included a 60m northern extension of Phase 4B drill hole KHRC194 (previously returned 20m @ 0.81% Li_2O).¹ confirmed by drill holes KHRC216 and KHRC200. These holes returned:

- 12m @ 1.05% Li_2O from 147m (KHRC216)
- 10m @ 1.02% Li_2O from 145m (KHRC200)

A single drill hole approximately 150m north of KHRC194 intersected spodumene-bearing pegmatites in KHRC204, which returned 10m @ 0.58% Li_2O from 142m. While this intercept confirms continuation of the Big Red system, it is believed that it did not fully test the thickest or most mineralised zone of the pegmatite. The higher-grade zone is currently interpreted to deviate further to the northeast and remains open. Follow-up drilling will be required to test these northern extensions to better define the high-grade trend and controls on the pegmatite system.

¹ Refer to OR3 ASX release dated 9 July 2024, "Drilling Extends Big Red Pegmatite"

REVIEW OF OPERATIONS

Importantly, these results increase confidence in the continuity of mineralisation across the central and southern zones of Big Red, now demonstrated to extend over a 500m strike length.

Potoroo

At Potoroo, drilling successfully extended the pegmatite a further 50m north through KHRC201, which intercepted 8m @ 1.08% Li₂O from 130m. To the west, KHRC213 successfully extended continuity of mineralisation with a 90m western extension, returning 4m @ 1.01% Li₂O from 113m.

Importantly, Potoroo continues to exhibit a north-south (N-S) strike of mineralisation, highlighting significant opportunity for further growth within the Kangaroo Hills tenure footprint.

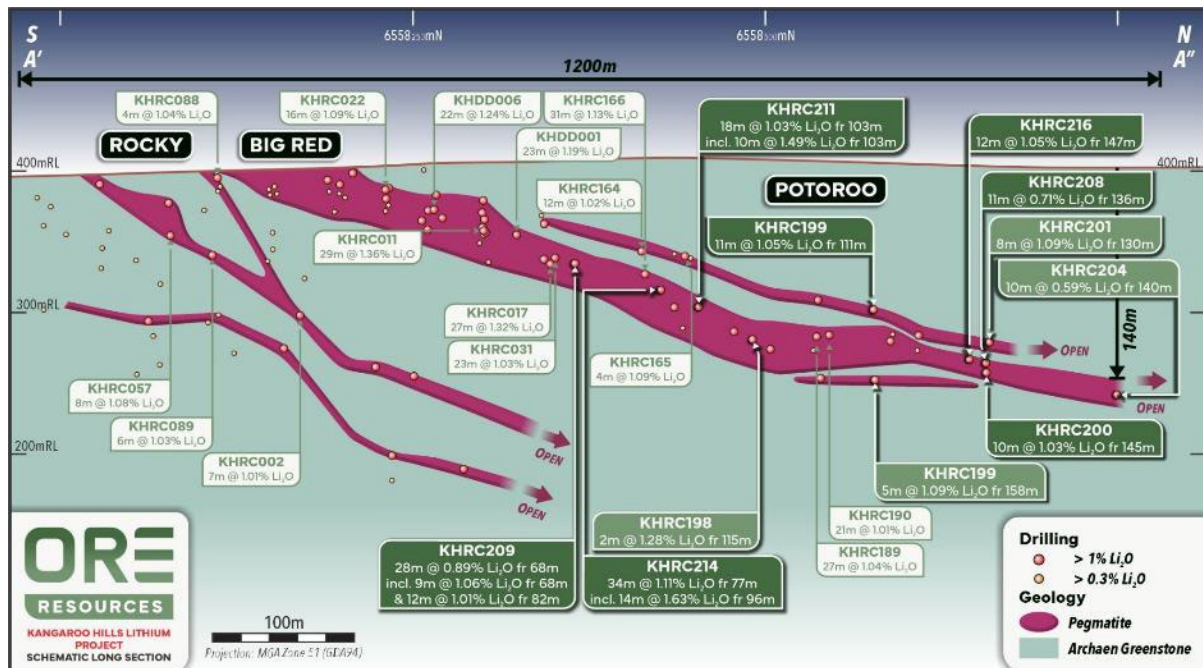


Figure 4: Kangaroo Hills – Schematic Long Section

Diamond drilling reinforces lithium prospectivity at Kangaroo Hills

Following the success of the RC drilling programme, the Company elected to expand its operational focus at Kangaroo Hills. Post-end of the reporting period, the Company conducted a diamond drilling programme to collect metallurgical and geotechnical samples to support the advancement of key technical and economic studies.

The diamond drilling programme further reinforced the significant underlying lithium prospectivity of Kangaroo Hills, with all targeted holes intersecting shallow, thick, high-grade lithium mineralisation.

The standout result of this programme was returned from Hole KHDD018, which delivered a significantly stronger outcome than anticipated, intersecting 27m @ 1.33% Li₂O from 4m, including a high-grade internal interval of 5m @ 2.01% Li₂O from 11m.

Low intrinsic iron content confirmed at Big Red

Ore completed an assessment of potential iron contamination introduced during previous laboratory sample preparation by analysing duplicate samples prepared using steel and tungsten crucibles. Results indicated that steel crucibles, used in historical sample preparation, increased Fe₂O₃ values by an average factor of approximately 2.5x. Mineralised samples prepared with steel crucibles returned 0.79-0.90% Fe₂O₃, compared with 0.31-0.43% Fe₂O₃ using tungsten crucibles.

These findings confirm that the intrinsic iron content of Big Red mineralisation is significantly lower than previously noted, providing enhanced confidence in its suitability for downstream processing and product quality assessment.

DSO Scoping Study at Kangaroo Hills

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On 27 August 2026, Ore released a Scoping Study for Kangaroo Hills, demonstrating the robust technical viability and strong forecast economic outcomes of a capital-lite, rapid-deployment operation at Kangaroo Hills, involving the open pit mining, crushing, trucking and export of lithium-bearing pegmatite ore under a simple DSO arrangement.

Table 1 - Key Physical Parameters

Key Physical Parameters	Unit	Value
Total material mined	Mt	11.1
Plant throughput	ktpa	750
Mine life	months	16
Plant feed	Mt	1.26
Total waste mined	Mt	9.9
Strip ratio	waste: ore	7.9
Plant recovery	%	95
Average grade (Li ₂ O)	%	1.07
Total DSO production	Mt	1.19

Table 2 - Key Financial Outcomes

Key Financial Outcomes	Unit	Value
Price assumptions		
Lithium Carbonate price	US\$/t	24,500
Lithium DSO price	AS\$/t	430
Project outcomes		
Revenue	A\$M	513.4
Operating costs	A\$M	251.1
Capital costs	A\$M	24.9
Net cash flow (post capital, pre-tax)	A\$M	237.5
NPV _{8%} (pre-tax, real)	A\$M	220.8
IRR (pre-tax, real)	%	4,995%
Payback period (pre-tax)	months	4

The release of the Study coincided with the declaration of an initial MRE for Kangaroo Hills, comprising 3.10 Mt at 1.01% Li₂O for 31,200 t contained Li₂O (at a 0.40% Li₂O cut-off).

Table 3 - Kangaroo Hills Mineral Resource Estimate (July 2026)

Category	Tonnes (Mt)	Grade			Contained Metal	
		Li ₂ O %	Ta ₂ O ₅ ppm	Fe ₂ O ₃ %	Li ₂ O (t)	Ta ₂ O ₅ (lb)
Indicated	2.71	1.05	118	1.2	28,400	708,700
Inferred	0.38	0.74	113	1.6	2,800	95,500
Total	3.10	1.01	118	1.23	31,200	804,200

Note: Appropriate rounding applied.

The release of the Study delivers a compelling assessment of Kangaroo Hills' development potential and establishes a strong platform for rapid execution.

Based on the outcomes of the Study, Ore continues to advance discussions with potential strategic and commercial partners, including negotiations relating to offtake arrangements and prepayment funding solutions.

REVIEW OF OPERATIONS

As these discussions advance, Ore intends to progress additional project works to support further optimisation of the mine plan and forecast economics. Through recent diamond drilling at Kangaroo Hills, the Company has collected bulk mineralised HQ and PQ core samples which are set to be used in upcoming ore sorting, metallurgical and geotechnical studies.

Exploration activities across the broader Coolgardie Lithium Projects are also continuing, designed to target further resource growth and new discoveries across the Company's underexplored lithium tenure (focussed on Kangaroo Hills and Miriam). A 3,000m RC drilling programme was conducted in late July 2026, designed to target further extensions to the Big Red and Potoroo pegmatites. This drilling includes first-pass drilling of priority targets at Miriam, where no lithium-targeted drilling activities have been conducted previously. Assay results were reported in mid-September highlighting successful extensions to the Big Red and Potoroo pegmatite systems beyond the current MRE boundaries, with mineralisation remaining open to the north and west.

- Significant intercepts include:
 - o 15m @ 1.14% Li₂O from 68m (KHRC219), including 6m @ 1.60% Li₂O (Potoroo)
 - o 15m @ 1.00% Li₂O from 142m, including 3m @ 1.82% Li₂O (KHRC225) (Big Red)
 - o 10m @ 1.04% Li₂O from 155m (KHRC224), within 18m @ 0.83% Li₂O from 147m (Big Red)
 - o 6m @ 1.00% Li₂O from 59m (KHRC220) (Potoroo)

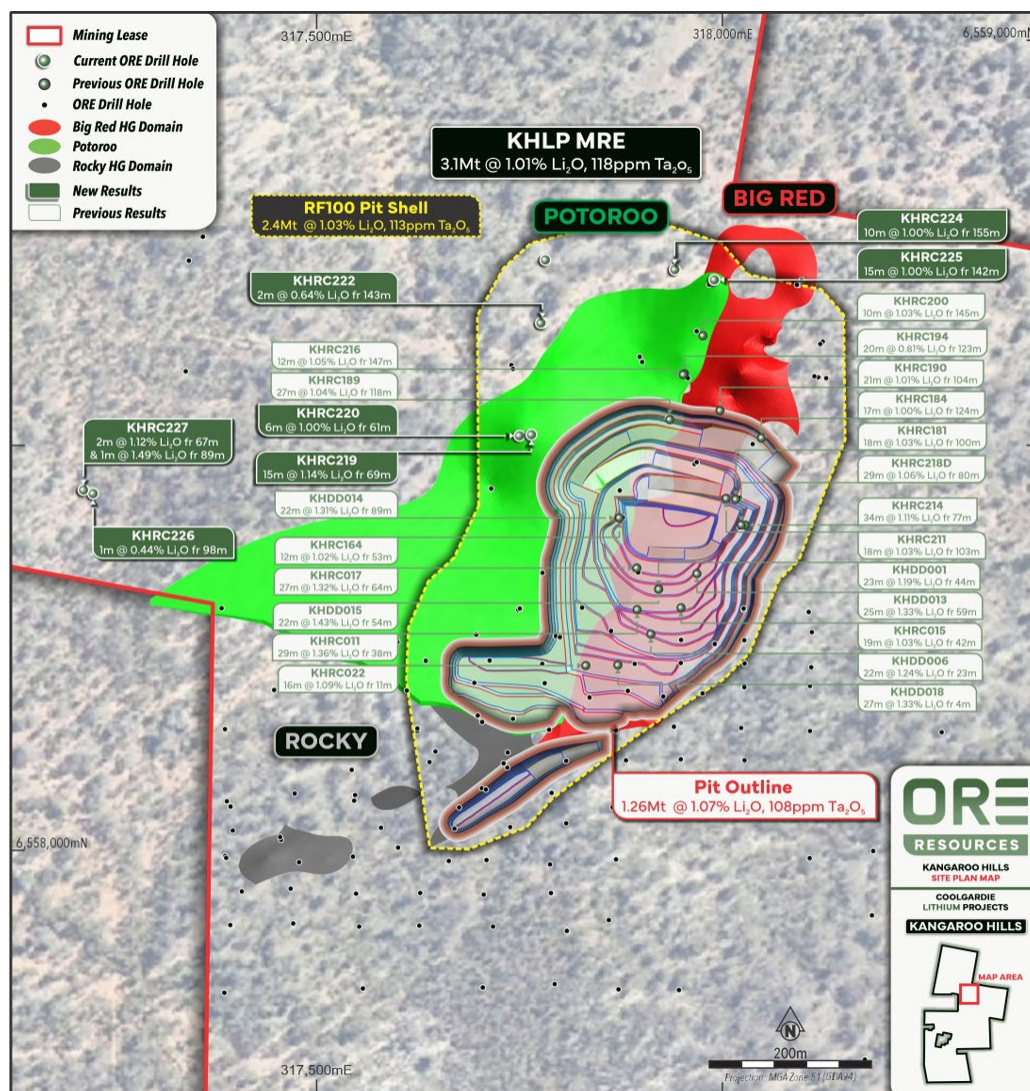


Figure 5: Plan view exploration drilling at KHL P

In parallel, the Company is advancing its Mining Licence (ML) applications towards grant, as well as progressing all necessary workstreams for requisite environmental approvals for the project. Subject to receipt of requisite approvals and finalisation of project funding, the Company is targeting FID for the project in mid CY2027.

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COOLGARDIE GOLD PROJECTS, WESTERN AUSTRALIA

Ore's Coolgardie Gold Projects represent more than 80km² of prospective gold exploration tenure located in a world-class geological and operating region.

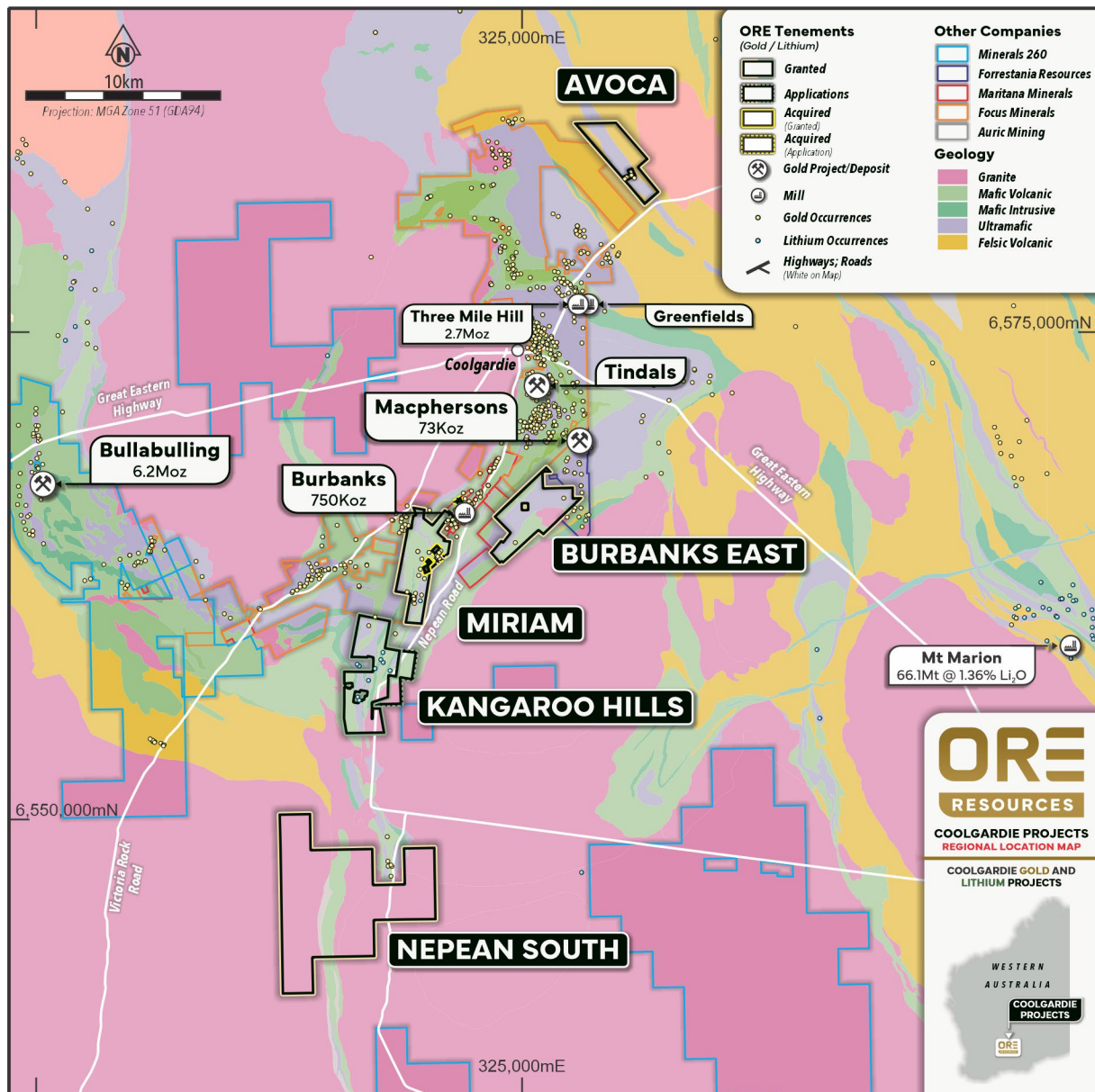


Figure 6: Location Map – Coolgardie Gold Projects2

Expansive 30,000m Phase 4 Drilling Programme Progressing

Ore is currently executing an expansive Phase 4 drilling programme at its Coolgardie Gold Projects over 2026. This programme consists of a combined 30,000m of RC, diamond core and aircore drilling, designed to materially advance gold prospectivity and new discovery potential across its broader project landholdings.

2 Three Mile Hill refer to Focus Minerals ASX Announcement dated 1st December 2023, MacPhersons and Geko refer to Beacon Minerals' [Resource and Reserves](#). Burbanks refer to Matitana Minerals ASX Announcement dated 11th September 2026 and Bullabulling refer to Minerals 260 ASX Announcement dated 8th July 2026

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Over January and February 2026, Ore completed an RC drilling programme at Forrest (which sits within Miriam), consisting of twenty-three (23) RC drill holes for approximately 3,900m drilled. These RC drill holes were designed to specifically target extensions to high-grade lodes and to test their geometry through off-section, oriented drilling.

Following the completion of RC drilling, Ore conducted a 1,000m diamond drilling programme in March 2026 to further test both down-dip and strike extensions across the Forrest gold system. This programme was specifically designed to improve Ore's geological understanding of key structural and lithological controls, while also collecting mineralogy and density information to support expansion of the existing gold footprint at Forrest and inform future resource estimation work.

Over the June 2026 quarter, Ore conducted its 15,000m regional AC drilling programme. This large-scale drilling programme initially focussed on Burbanks East. The programme then shifted to drill testing key Miriam regional prospects including Jungle, Forrest North, Burbanks Monarch and Goroke. This drilling also included systematic follow-up drill testing of the Canyon prospect.

Miriam Gold Project (100%)

The Miriam tenure covers a region of the Coolgardie Greenstone Belt overlying a suite of mafic and ultramafic units along with felsic intrusives. Miriam overlies formations and structural trends that host multiple nearby gold deposits, including Maritana Minerals' Burbanks (755 koz @ 1.7 g/t Au), Beacon Minerals' McPhersons Reward (132 koz @ 1.2 g/t Au) and Focus Minerals' Coolgardie Operations (2.7 Moz @ 1.8 g/t Au).³

³ Refer to *Matitana Minerals ASX Announcement dated 11th September 2026*, [Beacon Minerals ASX announcement](#) dated 6th November 2024 and Focus Minerals ASX Announcement dated 1st December 2023

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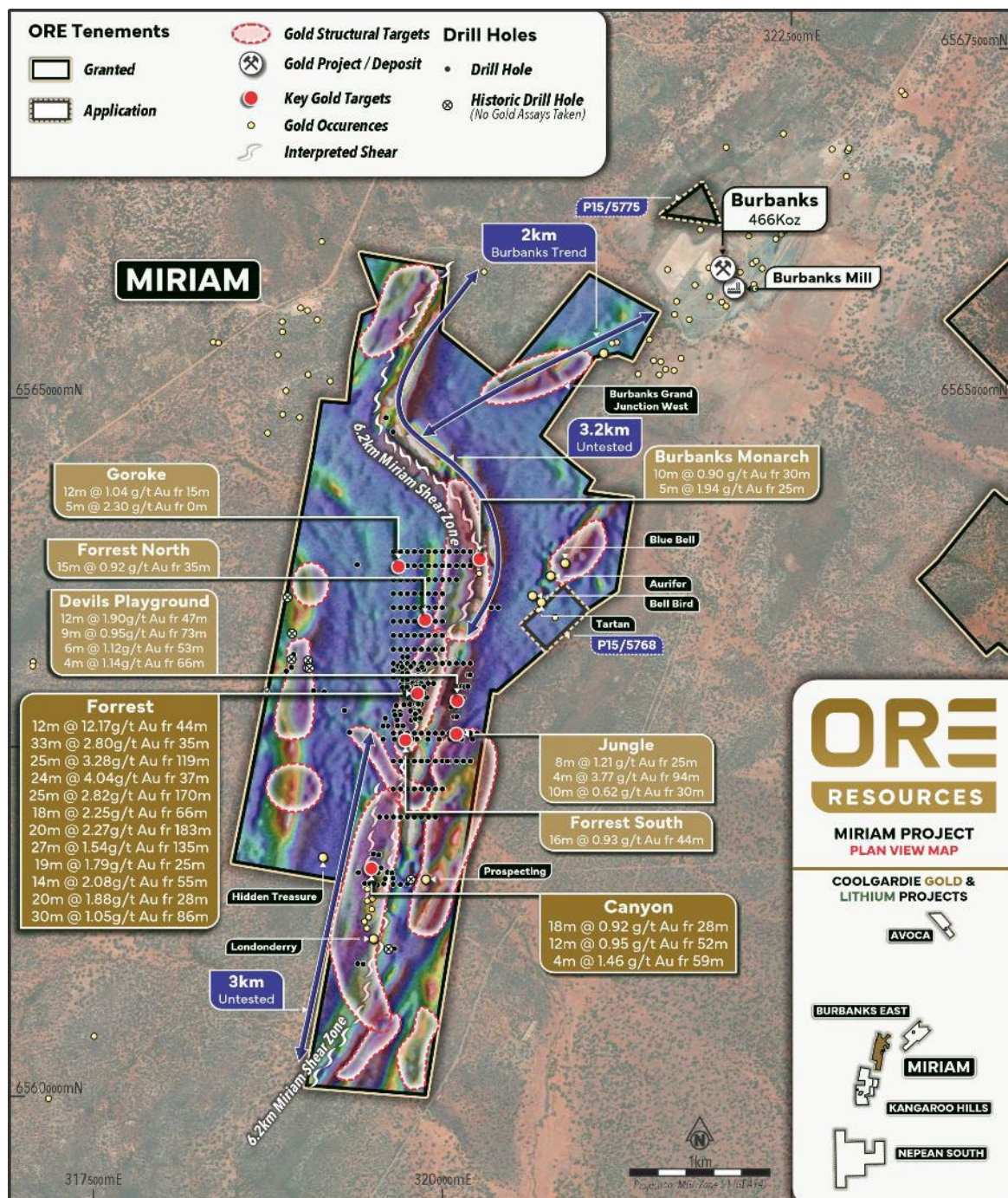


Figure 7: Miriam Project – Plan View

Phase 1 RC drilling programme

In July 2025, Ore conducted its maiden, gold-focused RC drilling programme at Miriam. The programme consisted of twenty-one (21) holes for approximately 1,900m drilled and was designed to target gold mineralisation at the Forrest and Canyon prospects.

Phase 1 delivered numerous thick, high-grade gold intercepts at Forrest within shallow oxidised areas, including significant extensional outcomes to known historical gold zones. The best result from the Phase 1 drilling at the Forrest prospect was from hole FGRC004, which returned a thick gold intercept of 33m @ 2.80 g/t Au from 35m downhole (4m composite sample: 33m @ 1.57 g/t Au from 35m).

Phase 1 drilling at Canyon targeted a 200m strike section of an interpreted shear zone located approximately 1.5km south of Forrest, targeting magnetic features analogous to those associated with mineralisation at Forrest. The shear

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zone was successfully intercepted in three (3) holes (CYRC001, CYRC004 and CYRC007), each returning anomalous gold mineralisation within the near-surface oxide profile.

Following the full release of Phase 1 results from Forrest and Canyon, Ore returned to the field to collect the corresponding 1m cyclone split samples from any 4m composites which returned a value greater than 0.1 g/t Au. These single-metre sample assay results significantly upgraded several of the key Phase 1 intercepts reported from both Forrest and Canyon.

Phase 2 RC drilling programme

The Phase 2 RC drilling programme was completed at Miriam in October 2025, consisting of 35 holes for over 3,700m. The Phase 2 programme was designed to rapidly follow up the substantial exploration success achieved during the Phase 1 programme at the Forrest and Canyon prospects.

Phase 2 drilling at Forrest had dual aims. The first objective was further extending the shallow oxide gold lodes identified during the Phase 1 programme. This included a follow-up of drill hole FGRC004. The second objective was to further evaluate and extend the fresh rock gold lode identified in hole FGRC003, which returned 12m @ 1.56 g/t Au from 75m.

Significantly, all three fence lines of drilling to the south intercepted gold mineralisation, suggesting the presence of a stacked, multi-lode gold system consisting of sub-vertical thick high-grade gold lodes remaining open to the southwest and northeast along strike and at depth.

Hole FGRC024, an immediate southern step-out drill hole from FGRC003, achieved 25m @ 3.28 g/t Au from 119m including a high-grade zone of 6m @ 10.76 g/t Au from 131m down hole (Figure 3). Importantly, this intercept was mineralised to end of hole, indicating that the Forrest system remains open at depth and up dip with significant grade and thickness potential remaining to be tested.

Drilling in this area also achieved the single best intercept at Miriam by gram-metres, with hole FGRC027 returning 12m @ 12.18 g/t Au from 48m, which intercepted a mineralised shear within transitional and fresh rock. This intercept represented a new thick high-grade primary lode, open up-dip and at depth and along strike north-south (N-S).

The Phase 2 programme also confirmed a fertile mineralised system at Canyon, with further down-dip gold intercepts achieved within both regolith and fresh rock lithologies. The results highlighted a steep dipping mineralised system identified in three fence lines over 120m, which remained open to the north.

Phase 3 RC drilling programme

The Phase 3 RC drilling programme was completed in December 2025, designed to further evaluate and expand on the highly encouraging results returned from both the Phase 1 and Phase 2 programmes. Phase 3 drilling comprised 16 holes for approximately 3,000m drilled. Results from Phase 3 returned outstanding new gold intercepts and extended mineralisation at Forrest to over 850m in strike length.

The stand-out Phase 3 result was returned from hole FGRC047, which successfully produced down-dip mineralised extensions to two Phase 2 drill holes at FGRC024 and FGRC025. Hole FGRC047 delivered an extension of more than 50m to the lode in hole FGRC024, returning 20m @ 2.27 g/t Au from 183m, and extended the lode in hole FGRC025 by more than 90m, returning 12m @ 1.23g/t Au from 119m.

The final line in this Phase 3 grid drilling delivered a significant strike extension of over 100m in fresh rock, with drill holes FGRC043 and FGRC046 intercepting 18m @ 2.25 g/t Au from 66m and 10m @ 2.17 g/t Au from 124m, respectively. These results confirmed strike continuity, indicating that the Forrest gold system remains open to the south.

Phase 4 drilling programme

RC drilling results

In April 2026, Ore released the results of its Phase 4 RC drilling programme. The first batch of results was released on 15 April 2026, delivering further extensions to the Forrest gold system, particularly at depth in key fresh rock lodes and along strike in oxide lodes.

The standout intercept of this batch was returned from hole FGRC055, which returned 25m @ 2.82 g/t Au from 170m including 5m @ 11.22 g/t Au from 186m. This drill hole successfully produced a 90m down-dip mineralised extension to Phase 2 drill hole FGRC027 (which previously reported 12m @ 12.18g/t Au from 48m), highlighting a significant depth extension and demonstrating strong continuity of this key high-grade gold lode.

REVIEW OF OPERATIONS

Additionally, hole FGRC056 intersected 27m @ 1.54 g/t Au from 135m, including 9m @ 3.14 g/t Au from 153m to EOH where it remained open. This drill hole represented a 40m down dip extension of FGRC003, and was subsequently extended by a diamond core tail (refer to section on diamond drilling results below).

Drilling also confirmed further extensions 60m to the south of the Phase 3 drilling limit with intercepts of significant widths and grades. Notable intercepts included 15m @ 1.28 g/t Au from 28m including 4m @ 7.61g/t Au from 44m (FGRC059). This drill hole represented a 50m up-dip extension into an oxide zone, and a 60m strike extension of shallow oxide mineralisation to the south (revised single-metre assay).

Diamond drilling results

On 11 June 2026, Ore released the full results from all seven (7) diamond holes completed during the Forrest diamond drilling programme. These results confirmed a significant emerging gold system at Forrest with mineralisation defined to a vertical depth of approximately 250m and extending across a strike length of over 1km.

The most notable result from this batch was returned from hole FGRC056D, which intercepted 33m @ 1.44 g/t Au from 135m. Other significant intercepts included:

- 11m @ 1.26 g/t Au from 244m (FGRC039D), including 6m @ 2.00 g/t Au from 249m (70m extension down-dip) and 4m @ 1.58 g/t Au from 268m (155m extension down-dip)
- 11m @ 1.12 g/t Au from 212m (FGDD001) (80m extension down-dip)

Notably, holes FGRC073D and FGRC074D returned significant intercepts of 5m @ 1.28 g/t Au from 187m and 1m @ 2.95g/t from 26m, respectively. Importantly, these two drill holes successfully extended the Forrest system along strike by approximately 100m to the south, beyond the limits of previous RC drilling and past the Forrest South prospect.

REVIEW OF OPERATIONS

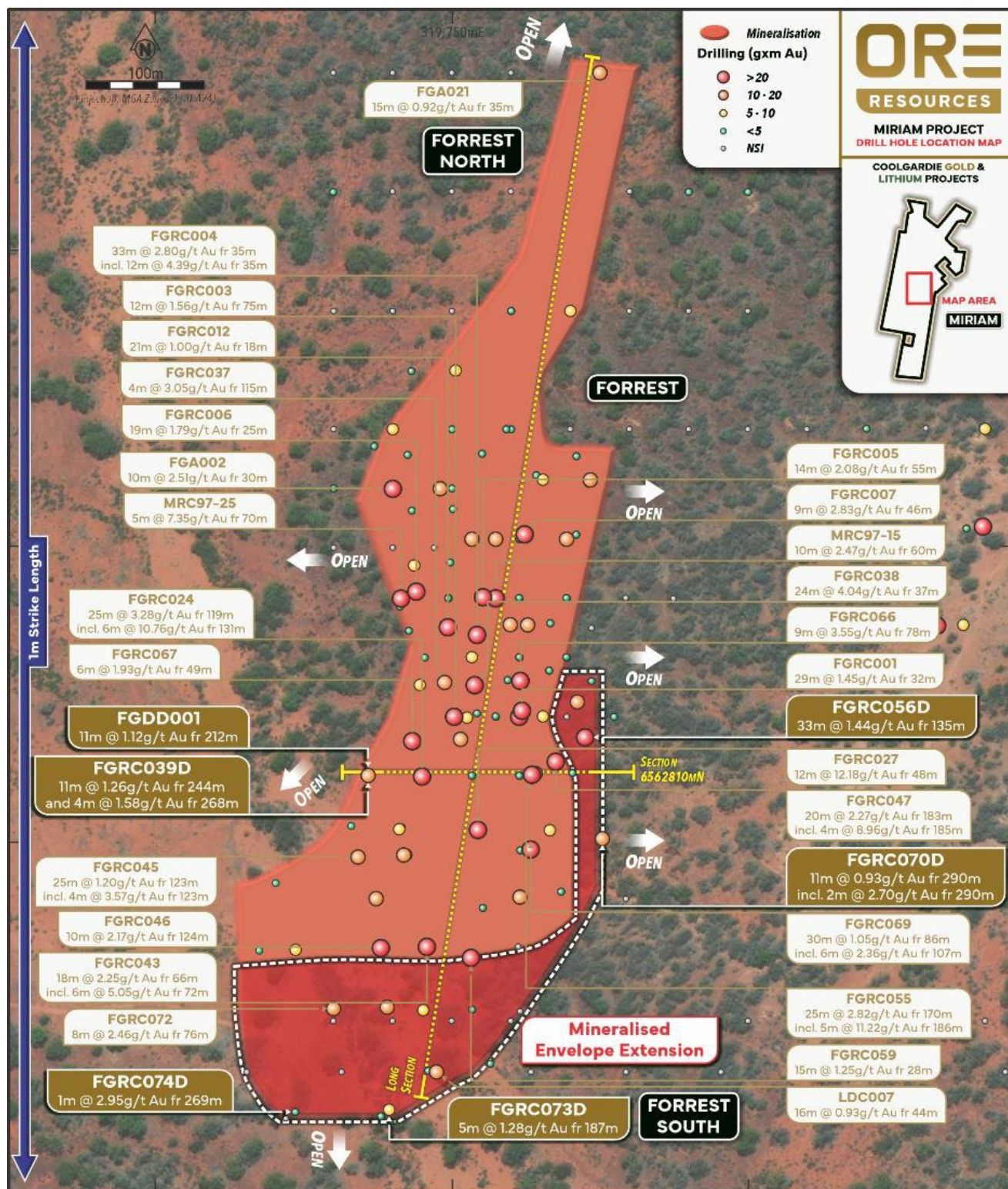


Figure 8: Forrest Prospect – Plan View (with drill hole locations)

REVIEW OF OPERATIONS

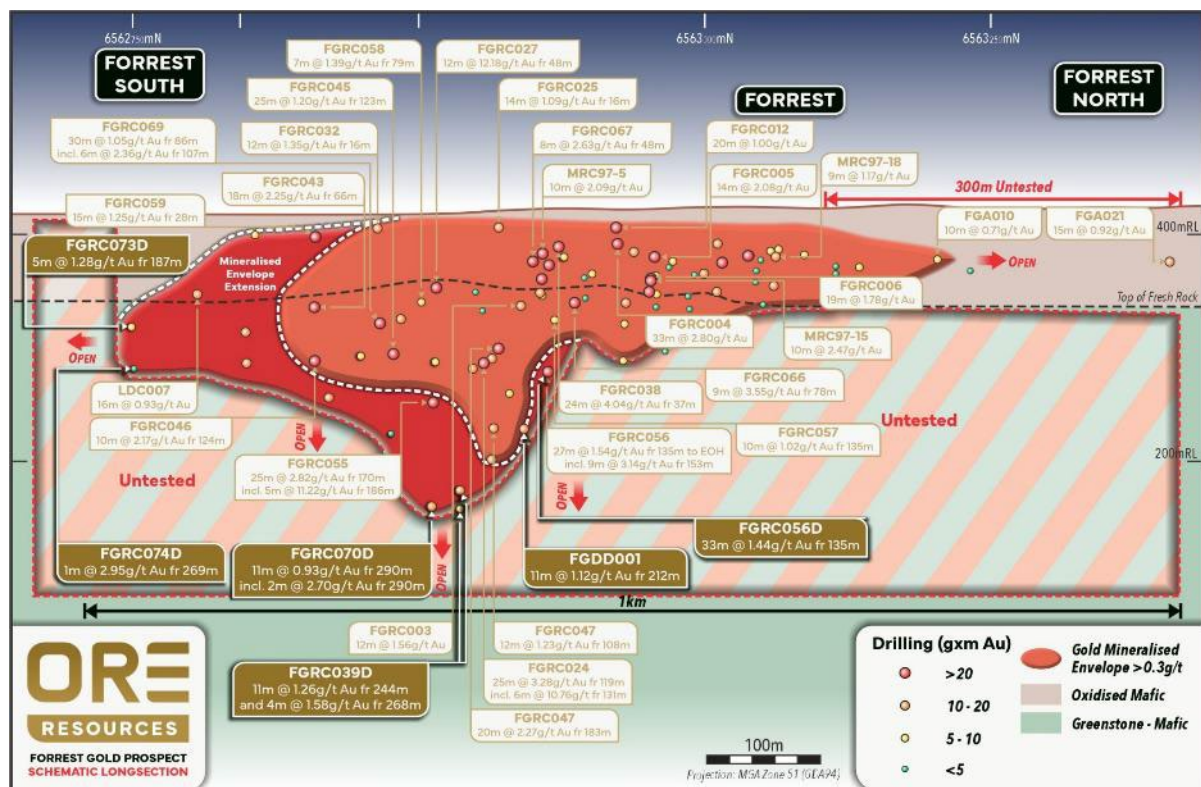


Figure 9: Forrest Prospect – Schematic Long Section

Regional AC drilling results

The results from the regional AC drilling were returned on 11 August 2026, identifying multiple zones of elevated gold anomalism within shallow regolith lithologies at both Burbanks East and Miriam. Drilling across the key Miriam regional prospects confirmed the potential for significant gold mineralisation in the northern portion of the tenure, validating previous geochemical soil sampling results. Significant mineralisation was returned at Forrest North and Burbanks Monarch. These results further demonstrated the fertility of the 6.2km-long Miriam Shear Zone (**Miriam Shear**) and reinforced its potential as a significant and underexplored gold system.

New prospective gold targets identified at Miriam

Geochemical soil sampling results

During the reporting period, Ore progressed several underexplored regional prospects towards drill-ready status. Heritage surveys were completed in August 2025 and November 2025, clearing the Forrest South, Jungle, Goroke, Burbanks Monarch, Blue Bell, and Burbanks Grand Junction West prospects.

Subsequently, Ore conducted a geochemical soil sampling programme in November 2025, specifically designed to build on the June 2025 grid and further enhance confidence in the emerging geochemical trends at Miriam. This programme infilled the previous grid to 40-metre station spacing and 100-metre line spacing and included the collection of more than 350 UFF soil samples across the Miriam Shear Zone. Sample collection notably concentrated on the highly prospective Forrest South - Burbanks Monarch corridor.

Ore undertook additional geochemical soil sampling at Miriam in January 2026. This programme comprised 250 UFF samples collected from targets located off or adjacent to the Miriam Shear, including the Goroke prospect.

These programmes successfully defined ten (10) >50ppb refined gold-in-soils anomalies across the Miriam tenure, with individual targets exhibiting strike lengths ranging from 200m to 850m. As a result, the broader >20ppb anomalous gold corridor was also extended to a strike length of approximately 3.2km.

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SAM surveying results

In parallel with the diamond drilling programme in March 2026, Ore completed geophysical surveys consisting of both SAM and ground gravity surveys to identify potential structural controls on mineralisation. The SAM survey covered the Forrest South, Forrest North and Burbanks Monarch trends.

Interpretation identified a prominent conductive feature at Forrest that closely correlates with existing drill intercepts and is interpreted to represent the mineralised shear zone. Importantly, this feature extends approximately 250m south of the current drilling area and has a total strike length of around 650m, highlighting potential for further mineralisation along strike.

Ore also identified four largely untested structural targets within the survey area. These targets are characterised by cross-cutting faults associated with linear conductive lows similar to those at Forrest and are interpreted as potential fluid pathways favourable for localised gold mineralisation.

Further consolidation of the Miriam tenure

M15/11 mining lease

On 6 February 2026, Ore announced the acquisition of the M15/11 mining lease, consisting of a 9.7ha area located within the Miriam Project. The tenure sits within the 1.7km long anomaly representing Canyon and runs along strike south of the Company's previous drilling locations at Canyon (Figure 6).

Under the acquisition agreement, Ore, through its wholly owned subsidiary, Coolgardie Nickel Pty Ltd acquired a 100% interest in M15/11 and all associated rights for consideration of A\$100,000 in Ore shares. Settlement was completed following the receipt of all required regulatory approvals, third-party consents and shareholder approval at the Company's General Meeting held on 23 February 2026.

Avoca Gold Project

On 16 March 2026, Ore announced the successful acquisition of four (4) contiguous prospecting licenses consisting of the Avoca Project (**Avoca**). The four licenses cover 6.7km² of highly prospective gold tenure to the north of Miriam, expanding Ore's total landholdings at Coolgardie to over 80km².

Under the agreement, Ore Resource Co Pty Ltd (a wholly owned subsidiary of Ore) acquired a 100% interest in the four licenses and all associated rights. Consideration comprised \$275,000 in cash and \$275,000 in Ore shares, with the shares issued at the 10-day VWAP immediately prior to issue and subject to a six-month voluntary escrow period. The vendors are also eligible to receive a milestone payment of up to \$500,000 based on the successful definition of a JORC-compliant gold Mineral Resource.

A review of historical exploration data highlighted several promising mineralised trends, including a 300m long mineralised trend in the south of the project tenure. The standout historical intercept at Avoca to date was identified at AVRC002 for 4m @ 14.04g/t Au from 36m within 44m @ 1.84g/t Au from 16m. The Avoca trend hosts several other economic-grade intercepts that remain sparsely tested, representing a highly compelling gold exploration opportunity.

Miriam tenure consolidation

On 28 March 2026, Ore executed a binding option agreement providing it with the option to acquire six (6) tenements, comprising four (4) mining leases, one prospecting licence application and one special prospecting licence application.

These tenements cover highly prospective exploration tenure adjacent to Ore's Miriam landholdings. Two mining leases (M15/1255 and M15/1819) are located directly east of and contiguous with the Forrest prospect (Figure 6). Additionally, M15/1255 overlies the historic Devils Playground prospect where historical drilling defined consistent gold mineralisation, with all drill traverses intersecting gold mineralisation across a 300m north-south (N-S) strike extent.

Mining Leases M15/1818 and M15/1352 host several documented gold occurrences recorded in the MINEDEX database, including the Bell Bird, Tartan, Burbanks Welcome, and Aurifer prospects.

The option agreement also includes two prospecting license applications. P15/5768-S is a special prospecting license application, which grants the right to conduct surface gold exploration to a depth of 50m. P15/5775 is a prospecting license application located approximately 750m north of Miriam and contiguous with Maritana Minerals' (ASX: MRT) Burbanks deposit (755 koz @ 1.7 g/t Au)³.

The grant of these licenses remains subject to the submission and approval of a Reserve Activity Management Plan.

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Burbanks East Gold Project (100%)

The Burbanks East Project is located directly east (~2 km) of the Burbanks Mine, located approximately 2.5 km from Miriam and 7 km from the Kangaroo Hills Lithium Project.

Broad surface gold anomalies identified at Burbanks East

Following the expansion of the Burbanks East tenure to over 10km² in June 2025⁴, Ore commenced an extensive review of all available historical data covering the new tenements to better evaluate the underlying gold potential of the expanded tenure. This included the review of historic surface geochemistry and drilling activities which discovered multiple shallow drilling intercepts and uncovered six (6) broad (>20ppb) gold anomalies⁵. Ore's review of historical drilling also highlighted numerous significant gold intercepts within regolith.

Broad gold targets defined through review of magnetic geophysics

Ore engaged Southern Geoscience to compile and reprocess all available airborne magnetic data across the tenure, supplemented by targeted ground magnetic surveys over areas where existing coverage was insufficient. The enhanced dataset enabled Ore to complete a detailed litho-structural and magnetic interpretation of the Burbanks East Project.

In August 2025, Ore identified seven (7) prospective gold targets from this review. Several of these targets coincide with previously identified gold anomalies, including a 2.7km-long gold-in-soil anomaly.

Phase 4 regional AC drilling results

AC drilling at Burbanks East provided first pass testing of recently generated targets and validated historical exploration drill results, returning notable intercepts.

The standout intercept was returned in hole BEAC115, which returned 4m @ 4.29 g/t Au from 44m. This intercept remains open and untested to the north. Additional exploration will be required to fully assess the scale and significance of gold mineralisation at Burbanks East.

Project Agreement executed with the Traditional Owners of the Coolgardie Projects

On 24 February 2026, Ore announced it had executed a Project Agreement with the Marlinyu Ghoorlie Native Title Applicants for and on behalf of the Marlinyu Ghoorlie People (**Marlinyu Ghoorlie**), the traditional owners of the land on which Ore's Coolgardie Gold and Lithium Projects portfolio is located.

The execution of the Project Agreement represents a seminal milestone for Ore and Marlinyu Ghoorlie, providing a framework for collaboration between the parties across the exploration, development and operational phases of the Coolgardie Gold and Lithium Projects. In particular, it establishes a robust foundation for the protection of heritage and to support Ore's advancement of targeted future mine developments within its Coolgardie Projects portfolio.

⁴ Refer to OR3 ASX announcement "FBM Expands Gold Tenure at Coolgardie" dated 5 June 2025

⁵ Refer to OR3 ASX announcement "Burbanks East Historical Shallow Drill Results of up to 8m at 3.37g/t Au" dated 1 July 2025

REVIEW OF OPERATIONS

KAL EAST GOLD PROJECTS, WESTERN AUSTRALIA

The Kal East Gold Projects represent a combined 740.5km² of exploration tenure located within excellent proximity to multiple operating gold mines, processing plants and dedicated transport infrastructure. The Kal East tenure gives Ore one of the largest landholdings in the Eastern Goldfields (Figure 9).

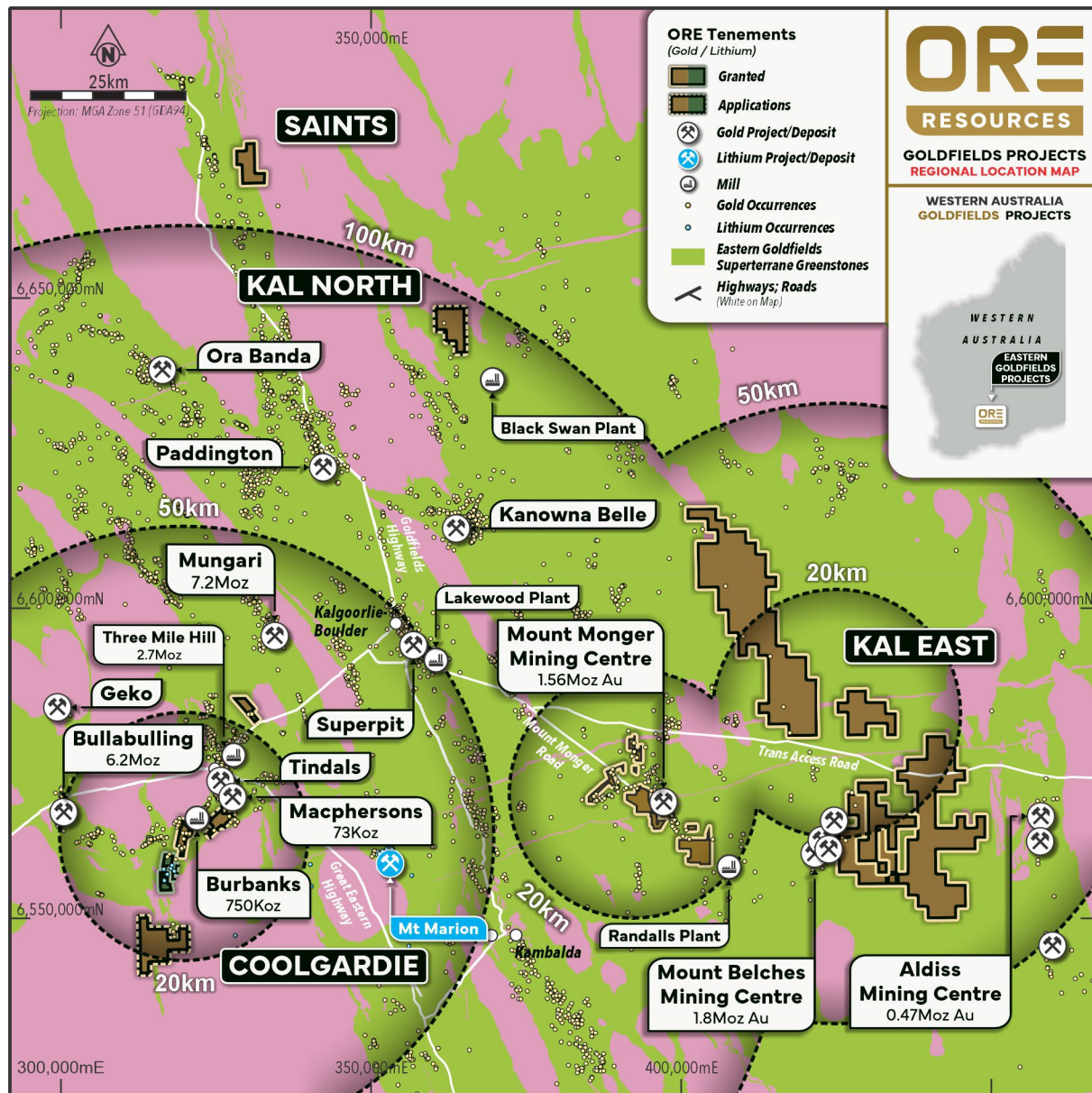


Figure 10: Regional Location Map - Goldfields Projects

Randalls Gold Project

The Randalls Gold Project (**Randalls**) lies along trend from several major gold camps including Vault Minerals' (ASX: VAU) Mount Belches (+1.7 Moz current resource), Daisy (+1.5 Moz current resource) and Aldiss (+0.4 Moz current resource) mining centres (collectively, the Mt Monger Operations), which are serviced by its 1.3 Mtpa Randalls gold process plant. It also lies within trucking distance of multiple other gold process plants including Black Cat Syndicate's (ASX: BC8) Lakewood plant and Northern Star's (ASX: NST) Kanowna Bell plant, delivering multiple potential routes of existing processing optionality for any new discovery.

REVIEW OF OPERATIONS

Acquisition of Randalls

In October 2025, Ore entered into a binding agreement with Miramar Resources (**Miramar**) for the option to acquire five tenements, including E25/596 (granted); E25/649 (application); E25/654 (application); E25/648 (application), E25/659 (application) and E28/3510 (application), along with all associated data/rights.

Ore subsequently entered into a second binding agreement in December 2025 with Wilding Resources Pty Ltd (**Wilding**), an Australian private company unrelated to Ore, for the option to acquire the E25/660 tenement (application) including all associated data/rights.

In April 2026, Ore exercised its option agreements with both Miramar Resources and Wilding, completing the acquisition of additional prospective tenure within the Randalls Project area.

Under the Miramar transaction, Ore acquired a 100% interest in tenements E25/596, E25/649 and E25/654, together with all associated data and rights. Miramar also agreed to withdraw its three adjacent tenement applications (E25/648, E25/659 and E28/3510). Consideration comprised \$125,000 in cash and \$125,000 in Ore shares, issued at a price based on the 10-day VWAP prior to option exercise. Miramar retains a 1% net smelter return (NSR) royalty over future production, with Ore holding the right to repurchase 0.5% of the royalty for \$500,000.

The agreement also includes contingent milestone payments of up to A\$500,000 upon the definition of JORC-compliant Mineral Resources of 250koz and 500koz gold at cutoff grades exceeding 1 g/t Au.

Ore also exercised its option to acquire a 100% interest in tenement application E25/660 (Randalls South) from Wilding. Consideration comprised \$100,000 in Ore shares, issued at a price based on the 5-day VWAP and subject to a six-month escrow period.

New, prospective gold targets identified

As part of its due diligence for the project, Ore conducted a detailed review of gold prospectivity at Randalls by compiling and reviewing all available exploration data pertaining to historical drilling, surface geochemistry and magnetic geophysics. This data, compiled from multiple sources and reprocessed, enabled Ore to complete a litho-structural review of the Randalls tenure from December 2025 to January 2026.

The Randalls southern tenure (**Randalls South**) overlies an archaean sedimentary sequence of the Mt Belches Formation, including the prospective Banded Iron Formation (**BIF**) which hosts the Rumbles, Santa, Maxwells and Cock-Eyed Bob gold mines, all located within the Mount Belches Mining Centre (owned and operated by Vault Minerals (ASX:VAU)⁶) to the west.

A detailed review of historical exploration drilling identified three high-priority prospects at Waterloo, Logan and Nightcrawler.

Ore subsequently completed a detailed review of magnetic geophysics and surface geochemistry, which identified 10 broad litho-structural targets along with 18 zones of moderate to large scale gold-in-soil anomalism.

⁶ Refer to Vault Minerals (ASX:VAU) Annual Report dated 15 October 2025

REVIEW OF OPERATIONS

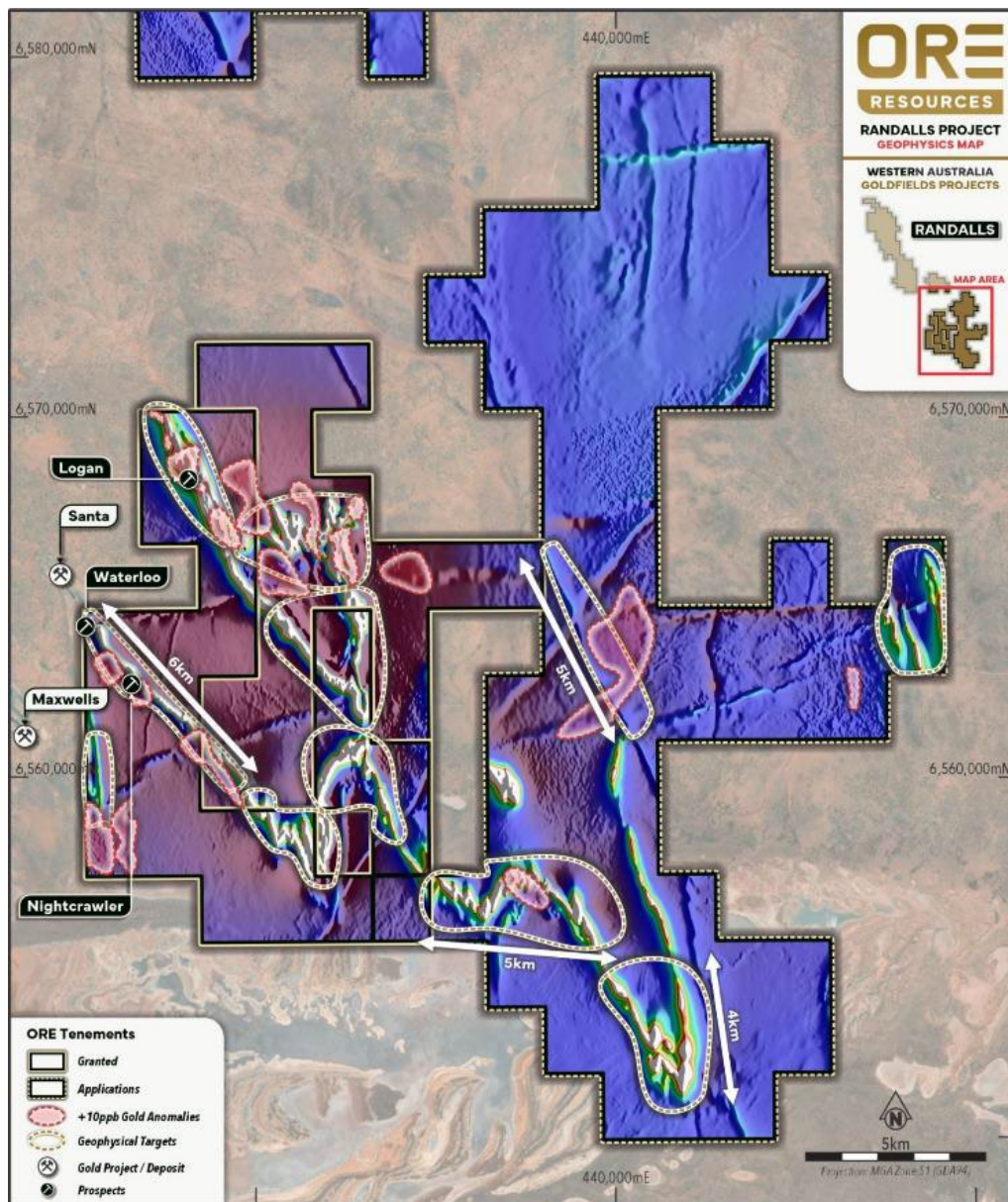


Figure 11: Randalls South Geophysical Overview and Key Targets

The Randalls northern tenure (**Randalls North**), comprising applications E25/649, E25/670 and E25/671, covers a prospective greenstone regolith bounding structure more than 30km in strike, running parallel to the Randalls Fault. This major structure separates the Randalls mafic greenstones to the west from the Mount Belches sedimentary formation to the east and potentially acts as a conduit for gold mineralisation.

Ore completed the detailed review of historical exploration drilling at Randalls North between October and November 2025, identifying multiple large-scale gold in regolith anomalies along the Randalls Fault, including Lone Pine Dam, Venetian, Campese and Lake Yindarlgooda.

Ore's detailed review of magnetic geophysics and surface geochemistry at Randalls North identified nine (9) broad litho-structural targets along with five (5) zones of moderate-to-large scale gold-in-soil anomalism. These targets are located within the Lone Pine Dam, Venetian and Campese prospects.

REVIEW OF OPERATIONS

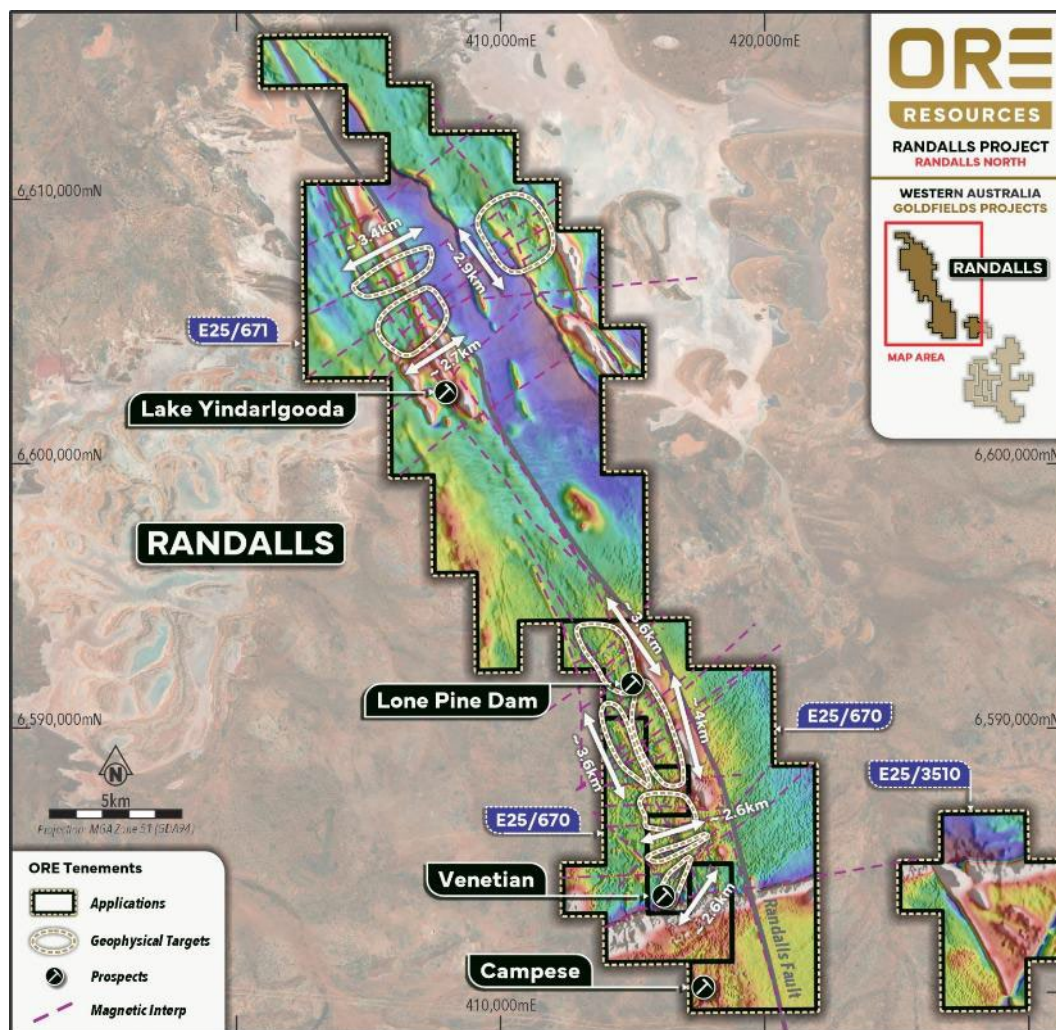


Figure 12: Randalls North Geophysical Overview and Key Targets

Acquisition of new Mount Monger Tenure

Ore entered into a binding agreement to acquire 29 prospecting licenses (including six licence applications) covering approximately 43km² of prospective tenure within the highly endowed Mount Monger Goldfield, located around 40km southeast of Kalgoorlie (Figure 9).

The acquisition significantly expanded Ore's gold exploration footprint and provides exposure to a number of advanced exploration targets with demonstrated mineralisation. An initial review of historical drilling identified several prospective targets, including Kims, Scotch Star, Rummy, Kess and Three Emus, all of which have returned significant historical gold intersections (Figure 12).

Ore intends to undertake a comprehensive geological review of the project, including drill hole modelling and the compilation of regional geochemical and geophysical datasets, to refine priority targets for future drilling.

Under the acquisition agreement, Ore Resource Co Pty Ltd (a wholly owned subsidiary of Ore) acquired a 100% interest in the licenses and all associated rights from Complete Prospecting Pty Ltd. Consideration comprised \$300,000 in cash and \$500,000 in Ore shares, issued at the 5-day VWAP immediately prior to issue and subject to a six-month voluntary escrow period.

In addition, the vendor is eligible to receive milestone payments totalling up to \$600,000 upon the definition of JORC-compliant Mineral Resource Estimates of 50koz, 200koz and 500koz gold. For any licenses that remained as applications at settlement, Ore granted the vendor a limited, non-exclusive right to undertake surface gold detecting activities for a defined period following grant.

REVIEW OF OPERATIONS

Settlement was completed following receipt of all required regulatory approvals, third-party consents and shareholder approval at the Company's General Meeting held on 23 February 2026. Ore completed settlement on 2 April 2026 through payment of \$300,000 in cash and \$500,000 in Ore shares.

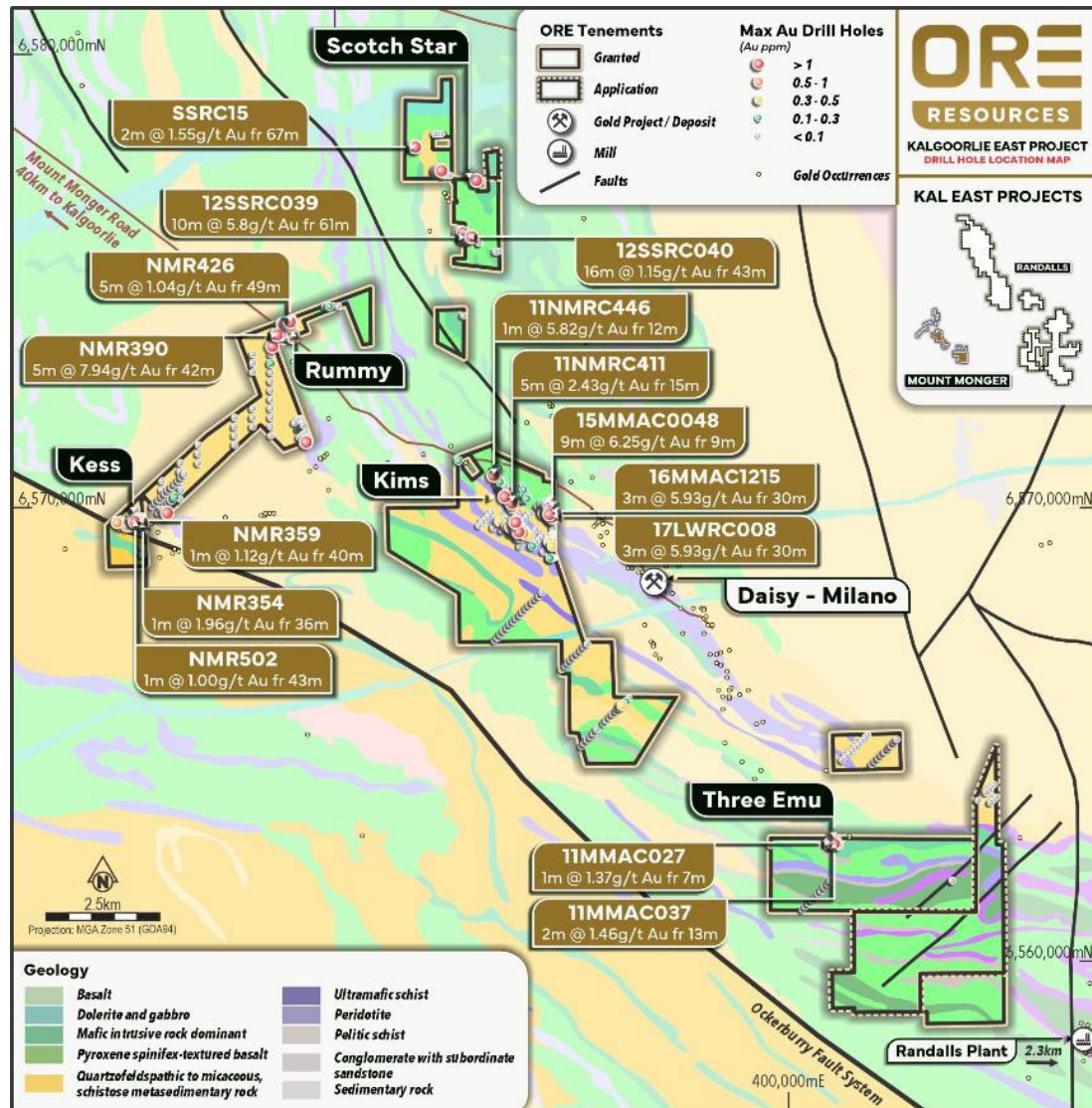


Figure 13: Mt Monger Project Plan View (with drill hole max downhole gold)

Competent Persons Statement

The information in this announcement that relates to Exploration Results pertaining to the tenements the subject of the Agreement is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Chief Geologist and executive Technical Director and has sufficient experience that 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 Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ore Resources Limited's planned exploration programme and other statements that are not

REVIEW OF OPERATIONS

historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Ore Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results

The information in this announcement that relates to previously reported Exploration Results and Estimates of Mineral Resources is extracted from the ASX announcements as noted in the 'References' and referenced in the text (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the relevant information included in the Original Announcements and, in the case of Estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Ore confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Original Announcement.

CORPORATE

Change of Company name and ASX ticker

Following shareholder approval at the Company's Annual General Meeting (**AGM**) held on 19 November 2025, and subsequent approval by the Australian Securities and Investments Commission, the Company formally changed its name from Future Battery Minerals Limited to Ore Resources Limited.

The Company's ASX ticker code was also updated from FBM to OR3 on 1 December 2025.

Performance rights

On 15 October 2025, Ore announced the cancellation of 16,500,000 performance rights previously issued to FBM directors Nicholas Rathjen, Robin Cox and Neville Power. New performance rights, more aligned with the Company's strategic focus and long-term objectives, were issued to Ore directors following receipt of shareholder approval at the AGM held on 19 November 2025.

Successful \$7.5 million equity placement

In December 2025, Ore Resources successfully completed an equity placement raising gross proceeds of \$7.5 million (before costs) via the issue of approximately 129.3 million fully paid ordinary shares at an issue price of \$0.058.

The placement consisted of 121,379,312 new fully paid ordinary shares issued to institutional and sophisticated investors to raise \$7.04 million (before costs), and the subsequent issue of 7,931,036 new fully paid ordinary shares to Directors of the Company to raise \$460,000 (before costs) (**Director Participation**).

The Director Participation received shareholder approval at a general meeting of the Company held on 23 February 2026.

DIRECTORS' REPORT

Your Directors present the following report on Ore Resources Limited (previously Future Battery Minerals Limited) and its controlled entities (referred to hereafter as “the Group”) for the financial year ended 30 June 2026.

Directors

The persons who were Directors of Ore Resources Limited during the reporting period and up to the date of this report are:

NAME	POSITION	APPOINTMENT/RESIGNATION DATE
Mr Neville Power	Non-Executive Chairman	Appointed as Non-Executive Director on 20 November 2023, transitioned to Non-Executive Chairman on the 25 March 2024
Mr Nicholas Rathjen	Chief Executive Officer Managing Director	Appointed on 18 October 2023
Mr Robin Cox	Technical Director	Appointed on 1 January 2023
Mr Robert Waugh	Non-Executive Director	Appointed 25 June 2024

CFO and Company Secretary

Ms Silfia Morton was appointed as Chief Financial Officer in May 2022 and appointed as Company Secretary on 1 December 2022.

Principal Activities

The principal activities of the Group during the year consisted of mineral exploration for gold, lithium, nickel, zinc, copper, and base and precious metals. OR3’s key assets are the Kangaroo Hill Lithium (100%), Miriam Gold and Lithium Project (100%), Saints Nickel, Leinster Nickel projects in the Eastern Goldfields of Western Australia (WA) (100%), the Arden REE-Zinc-Copper (90%), Bonaventura Base and precious metal (100%), and Torrens East Copper (100%) projects in South Australia (SA).

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: Nil).

Operating Results and Financial Position

The net assets of the consolidated Group have increased to \$35,407,247 (2025: \$28,891,467) as at 30 June 2026. The Group’s working capital, being current asset less current liabilities was \$6,012,253 at 30 June 2026 (2025: \$5,902,844).

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$3,487,355 for the financial year ended 30 June 2026 (2025: \$2,899,683 loss).

Significant Change in State of Affairs

During the financial year, the Company changed its name from Future Battery Minerals Limited to Ore Resources Limited, following shareholder approval.

In addition, the Group continued to advance its exploration portfolio and completed a number of acquisitions and transactions relating to its mineral tenements, as detailed in the Review of Operations and elsewhere in this Annual Report.

Other than as disclosed in this Annual Report, there were no significant changes in the state of affairs of the Group during the financial year

Matters Subsequent to Reporting Date

Subsequent to the end of the financial year, the Company completed the acquisition of additional tenements forming part of the consolidation of its tenure at the Miriam Project in Western Australia. Following satisfaction of the final condition precedent, being receipt of the required Ministerial consent on 25 August 2026, settlement of the acquisitions was completed on 1 September 2026. As part of the settlement, the Company paid cash consideration of \$300,000 and issued 2,277,970 fully paid ordinary shares at an issue price of \$0.0878 per share, representing share consideration of \$200,000. The consideration shares issued are subject to a six-month voluntary escrow period from the date of issue.

DIRECTORS' REPORT

The acquisitions consolidate the Group's ownership of the relevant Miriam Project tenure and provide the Group with greater control over exploration activities across the project area.

On 27 August 2026, the Company announced the results of a Scoping Study assessing the potential development of a Direct Shipping Ore (DSO) operation at the Kangaroo Hills Lithium Project in Western Australia. The Scoping Study evaluated a potential open-pit mining and ore-sorting operation and demonstrated a potential pathway for the development of the Project. The study was based on the Mineral Resource Estimate announced on the same date and included preliminary assessments of mining, processing, infrastructure, capital and operating costs and project economics.

Other than the matter disclosed above, no matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Material Business Risks

The Company considers the following to be the key material business risks:

Exploration Risk

Mineral exploration and development are inherently high-risk activities. There can be no assurance that the Company's exploration activities will result in the discovery or definition of economically recoverable mineral resources or that any identified mineralisation can ultimately be economically extracted.

The success of the Company's exploration activities depends on a number of factors, including the quality of exploration targets, geological interpretation, drilling results, commodity prices, access to funding and the ability to obtain the necessary regulatory, environmental and heritage approvals. Exploration results may also differ materially from geological interpretations and expectations. Unsuccessful exploration activities may result in expenditure being incurred without a corresponding increase in the value of the Company's mineral assets.

Funding and Capital requirement

The Company is currently funded to undertake its planned exploration activities. However, the Company's future capital requirements will depend on a number of factors, including the extent and success of its exploration programmes, potential project acquisitions, evaluation and development activities and general working capital requirements.

The Company may require additional funding to pursue activities beyond its currently planned programmes. There can be no assurance that additional funding will be available when required or on terms acceptable to the Company. Any additional equity financing may dilute existing shareholders. Debt financing, if available, may involve restrictions on the Company's activities or financial position. If sufficient funding is not available, the Company may be required to defer, reduce or suspend exploration or development activities.

Tenure and Title Risk

The Company's exploration activities are dependent on maintaining rights and interests in its mineral tenements. Mining and exploration tenements are subject to various conditions, including expenditure commitments, rent payments, reporting obligations and compliance with applicable legislation. The Company's interests in tenements may also be subject to renewal, grant, transfer or other regulatory approvals. There is no guarantee that applications for new tenements, renewals, transfers or other approvals will be granted or completed within anticipated timeframes. Failure to maintain tenure or comply with applicable conditions could result in the loss or reduction of the Company's interests in its exploration projects.

Environmental and Regulatory Risk

The Company's exploration activities are subject to Commonwealth and State laws and regulations relating to environmental protection, land access, rehabilitation and the conduct of exploration activities. Exploration activities may result in land disturbance and other environmental impacts. More advanced exploration or future development activities may require additional environmental assessments, approvals and rehabilitation obligations. While the Company seeks to conduct its activities in accordance with applicable environmental requirements and has procedures in place to manage environmental impacts, there is a risk that environmental incidents or non-compliance may result in delays, additional costs, remediation obligations, penalties or restrictions on future activities.

Native Title, Heritage, and Land Access

The Company's exploration activities may be conducted on land subject to native title rights and interests, Aboriginal cultural heritage requirements and other land access arrangements. The Company is required to obtain relevant approvals and, where applicable, undertake heritage surveys and consultation before conducting ground-disturbing

DIRECTORS' REPORT

activities. The timing and outcome of heritage surveys, access negotiations and approvals may affect the Company's ability to undertake exploration activities within planned timeframes. Changes in applicable legislation or the identification of areas of cultural heritage significance may also result in delays, additional costs or restrictions on exploration activities.

The Company seeks to maintain constructive relationships with Traditional Owners and other stakeholders and to comply with applicable native title and cultural heritage requirements.

Commodity Price Risk

The economic viability of the Company's projects and the value of its mineral assets may be affected by movements in commodity prices, particularly gold and lithium prices. Commodity prices can fluctuate significantly due to factors outside the Company's control, including global supply and demand, economic conditions, exchange rates, geopolitical developments and market sentiment. Sustained adverse movements in commodity prices may affect the economic viability of the Company's projects, its ability to raise capital and the level of exploration and development expenditure that can be justified.

Likely developments and expected results of operations

In the opinion of the Directors, disclosure of any further information on likely developments in operations and expected results would be prejudicial to the interests of the Group, and its shareholders.

Environmental Regulations

The Group's operations are subject to environmental regulation under applicable Commonwealth and State legislation in relation to its exploration activities. The Group conducts exploration activities, including drilling, predominantly through contractors and consequently has limited direct Scope 1 greenhouse gas emissions. The Directors are not aware of any material breaches of environmental regulations during the financial year or up to the date of this report. The Group is not currently subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 (Cth).

DIRECTORS' REPORT

Information on Directors

The names of the directors of Ore Resources Limited who held office during the financial year and at the date of this report are:

Mr Neville Power

Non-Executive Chairman

Qualifications

BEng (Mech), MBA

Appointed

Non -Executive Director since 20 November 2023

Non- Executive Chairman since 25 March 2024

Experience

Mr Neville Power has over four decades of experience across mining, minerals processing, construction and steel making, accumulating a wide range of expertise across multiple sectors of the global business landscape.

During the COVID-19 pandemic, Neville's leadership was highlighted when he was appointed by the Prime Minister to lead the National COVID-19 Coordination Commission (NCCC). The NCCC played a crucial role in minimizing the pandemic's impact on jobs and businesses and fostering the rapid recovery of the Australian economy and communities.

From 2011 to 2018, Neville served as the Managing Director and CEO of Fortescue Metals Group (ASX:FMG), a key player in global iron ore production. Under his leadership, Fortescue's production quadrupled to over 170 million tonnes annually, positioning the Company as the lowest-cost supplier of seaborne iron ore to China. Prior to joining Fortescue, Neville held Chief Executive positions at Thiess and the Smorgon Steel Group.

Interest in Shares, Options, and Performance Rights

38,363,192 Ordinary shares,

Nil Performance rights, and

35,000,000 Unlisted incentive Options.

Other current directorships:

Strike Energy Limited (ASX: STX)

Killi Resources Limited (ASX: KLI)

Former directorships held in past three years

Genesis Minerals Limited (ASX: GMD)

Metals Acquisition Corp (NYSE: MTAL.U)

Mr Nicholas Rathjen

CEO & Managing Director

Qualifications

Bcom, Masters of Applied Finance, DipIR,

Appointed

Managing Director since 18 October 2023

Experience

Mr Nicholas (Nick) Rathjen has a proven track record accumulated across more than a decade in equity capital markets, corporate development and mineral marketing, with extensive experience in the lithium sector. Nick brings a strong commercial capability to the Company, having led early-stage lithium projects through technical programs, economic studies, execution of offtake agreements, funding and due diligence processes, project development as well as the completion of commercial transactions.

Nick has previously held positions as the Head of Corporate Development at Canadian lithium developer Green Technology Metals Ltd (ASX: GT1) and as the Head of Corporate Development at Prospect Resources Limited (ASX: PSC). At Prospect Resources, Nick played a key role in the advancement and development of the Arcadia Lithium Project in Zimbabwe through both the financing process and marketing of the key products to be mined and processed at Arcadia (spodumene and petalite).

Interest in Shares, Options, and Performance Rights

14,650,000 Ordinary fully paid shares,

13,000,000 Performance rights, and

10,000,000 Unlisted Options.

Other current directorships

None

Former directorships held in past three years

None

DIRECTORS' REPORT

Mr Robin Cox

Technical Director

Qualifications

BSc in Geology, AUSIMM

Appointed

Technical Director since 1 January 2023

Experience

Mr Cox is an exploration geologist with over 15 years' experience in the management of green fields and brown fields exploration. Mr Cox has held various project and senior positions across a number of ASX listed companies and his passion for mineral exploration has resulted in multi commodity experience, including nickel, lithium, gold and uranium in various mineralisation styles and models. Mr Cox holds a BSc majoring in Economic Geology and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

As Technical Director, Mr Cox will have oversight and be responsible for managing the Company's exploration activities at the Company's Coolgardie Gold and Lithium Project (100%), the Kal East Gold project (100%), the Saints Nickel Project (100%) and the Leinster Nickel Project (100%) in Western Australia, and the Arden (90%), REE-Zinc-Copper Project in South Australia.

Interest in Shares, Options, and Performance Rights

8,101,731 Ordinary shares,
7,000,000 Performance rights, and
6,000,000 Unlisted incentive options.

Other current directorships

Nil

Former directorships held in past three years

Nil

Mr Robert (Rob) Waugh

Non-Executive Director

Qualifications

BSc (Geology), MSc (Mineral Economics), FAusIMM, MAIG

Appointed

Non-Executive Director on 25 June 2024

Experience

Mr Waugh has over 30 years of experience in the resources sector and has been involved in new mineral discoveries across multiple commodities over his career including the Nebo-Babel nickel-copper discoveries in the West Musgrave, uranium discoveries in Queensland, gold at Norseman and at the Cue Gold Project in Western Australia.

Mr Waugh was Managing Director of Musgrave Minerals Ltd for 12 years and has held senior exploration management roles in a number of companies including Western Mining Corporation (WMC Resources Ltd) and BHP Billiton Exploration Ltd and has extensive exploration experience across a range of commodities.

Mr Waugh holds a Bachelor of Science degree majoring in geology from the University of Western Australia and a Master of Science in Mineral Economics from Curtin University and the Western Australian School of Mines. Mr Waugh is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG).

Interest in Shares, Options, and Performance Rights

5,677,829 Ordinary shares,
Nil Performance rights, and
10,000,000 Unlisted incentive options.

Other current directorships:

Maritana Minerals Ltd (ASX: MRT)
Caprice Resources Ltd (ASX: CRS)

Former directorships held in past three years

Musgrave Minerals Ltd (ASX: MGX)

DIRECTORS' REPORT

DIRECTOR MEETINGS

The number of directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the directors of the Company during the reporting period are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Director		
Mr Neville Power	11	11
Mr Nicholas Rathjen	11	11
Mr Robin Cox	11	11
Mr Robert Waugh	11	11

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER (CFO)

Ms Silfia Morton was appointed as Company Secretary on 1 December 2022 and Chief Financial Officer (CFO) on 22 May 2022. Ms Morton is a Chartered Accountant with a Masters Degree in Commerce, specialises in financial management, financial reporting services and risk compliance and management. She has served as CFO and company secretary for a number of ASX listed and unlisted public companies. Prior to her current role, she has previously spent twelve years as senior audit manager at one of the leading international Audit, Tax & Advisory firms where she was focused on engagements across the mining, technology and manufacturing sectors. Her experience includes expertise in matters of corporate governance and compliance support, as well as managing and executing corporate transactions including assets acquisitions and disposal, capital raisings, IPOs, and ASX listings.

Shares under options and performance rights

Unissued ordinary shares of Ore Resources Limited under option and performance rights at the date of this report are as follows:

Security Code	Type of Security	Issue Date	Expiry Date	Exercise Price	Number of Securities
Various	Performance Rights with various vesting conditions	Various	Various	\$0.00	55,005,429
OR3OPT10	Unlisted Options	03 Feb 2023	03 Feb 2028	\$0.11	2,000,000
OR3OPT12	Unlisted Options	28 Nov 2023	28 Nov 2026	\$0.15	3,000,000
OR3OPT13	Unlisted Options	24 May 2024	24 May 2029	\$0.10	5,000,000
OR3OPT14	Unlisted Options	24 May 2024	24 May 2029	\$0.14	5,000,000
OR3OPT15	Unlisted Options	24 May 2024	24 May 2029	\$0.18	5,000,000
OR3OPT16	Unlisted Options	13 Dec 2024	13 Dec 2028	\$0.10	2,000,000
OR3OPT17	Unlisted Options	13 Dec 2024	13 Dec 2028	\$0.14	2,000,000
OR3OPT18	Unlisted Options	1 Dec 2025	1 Dec 2028	\$0.09	21,000,000
OR3OPT19	Unlisted Options	1 Dec 2025	1 Dec 2028	\$0.15	21,000,000
OR3OPT20	Unlisted Options	25 Feb 2026	25 Feb 2029	\$0.10	2,000,000
OR3OPT21	Unlisted Options	14 Sept 2026	14 Sept 2029	\$0.15	3,000,000
				TOTAL	126,005,429

DIRECTORS' REPORT

Securities granted during the year

During the year, the Company granted 17,000,000 performance rights and 42,000,000 incentive options to directors as part of long-term incentive plan. The performance rights and incentive options were formally issued following shareholder approval obtained at the Company's AGM on 19 November 2025. Refer to the Remuneration Report for further details.

Indemnity and insurance of officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Proceedings on behalf of the group

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

Non-audit services

The Company may decide to employ its auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important. During the financial period the following fees were paid or payable for non-audit services provided by the auditor:

	2026 \$	2025 \$
BDO Services Pty Ltd, tax compliance	11,845	25,235

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the page following this Directors' Report.

DIRECTORS' REPORT

REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Ore Resources Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A. Remuneration policy
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Equity instruments held by key management personnel
- F. Loans to key management personnel
- G. Other transactions with key management personnel
- H. Additional information

A. Remuneration Policy

The remuneration policy of OR3 has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results.

Remuneration Governance

The Board is responsible for remuneration decision-making and oversight, including determining and reviewing the remuneration arrangements for Directors and senior management.

The remuneration policy of OR3 has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas of the Group include cash flow management, share price, and exploration results.

The Board of Directors (the Board) of OR3 believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

Company performance, shareholder wealth and director and executive remuneration

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2026:

	30 June 2026 \$	30 June 2025 \$	30 June 2024 \$	30 June 2023 \$
Revenue and other income	156,800	1,525,502	519,907	560,255
Net loss before tax	(3,487,355)	(2,899,683)	(15,364,144)	(2,406,354)
Net loss after tax	(3,487,355)	(2,899,683)	(15,364,144)	(2,406,354)

No dividends have been paid for the year ended 30 June 2026.

	30 June 2026 \$	30 June 2025 \$
Share price at year end	0.076	0.019
Basic and diluted earnings/(loss) per share (cents)	(0.47)	(0.44)

DIRECTORS' REPORT

REMUNERATION REPORT - Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and the ability to receive options and performance-based incentives. The remuneration committee, composed of the full Board, reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Short term incentives

No short-term incentives were awarded to Directors or management during the year. No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

Long term incentives

Executives are entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and executives is valued at the cost to the Group and expensed. Options and performance rights (if applicable) given to Directors and Key Management Personnel are valued using an appropriate option pricing, and/or trinomial with multiple barriers valuation methodology.

The payment of bonuses, options and other incentive payments are reviewed by the Board as part of the review of executive remuneration. All bonuses, options and incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. During the period, performance-based incentives were granted to Directors as detailed in the report and Note 17.

Retirement allowances for directors

The Directors of the Group receive a superannuation guarantee contribution required by the government, which was 12% for the reporting period, and do not receive any other retirement benefits.

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Ore Resources Employee Incentive Plan.

DIRECTORS' REPORT

REMUNERATION REPORT - Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Non-Executive pay

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The board determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group. The maximum aggregate amount of fees that can be paid to Non-Executive Directors was approved by shareholders at a General Meeting held on 11 February 2011. The maximum amount of fees payable to non-executive directors is \$250,000 per annum.

Benefits

No benefits other than noted above are paid to Directors or key management personnel except as incurred in normal operations of the business.

Engagement of Remuneration Consultants

The Board seeks independent advice as required on the appropriateness or remuneration arrangements given trends in comparable companies and in accordance with the objectives of the Company from time to time. The Company did not engage any remuneration consultants during the period.

DIRECTORS' REPORT

REMUNERATION REPORT - Audited (continued)

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

NAME	ROLE	APPOINTMENT/RESIGNATION DATE
Mr Neville Power	Non-Executive Director/Non-Executive Chairman	Appointed as Non-Executive Director on 20 November 2023, transitioned to Non-Executive Chairman on the 25 March 2024
Mr Nicholas Rathjen	Chief Executive Officer Managing Director	Appointed on 18 October 2023
Mr Robin Cox	Technical Director	Appointed on 1 January 2023
Mr Robert Waugh	Non-Executive Director	Appointed on 25 June 2024

Key management personnel of the Group

30 June 2026 Directors	Short-term benefits	Post employment benefits	Share-based payments		TOTAL \$	Perf. Based %	Equity Based %
	Cash salary & fees \$	Superannuation Pensions \$	Performance rights \$	Options \$			
Non-Executive Directors							
Neville Power	60,000	7,200	50,788	630,635	748,623	6.78%	91.02%
Robert Waugh	40,000	4,800	-	189,190	233,990	0.00%	80.85%
Executive Directors							
Nick Rathjen	308,333	37,000	411,734	315,317	1,072,384	38.39%	67.80%
Robin Cox	248,333	29,800	68,160	189,190	535,483	12.73%	48.06%
Total	656,666	78,800	530,682	1,324,332	2,590,480		

30 June 2025 Directors	Short-term benefits	Post employment benefits	Share-based payments		TOTAL \$	Perf. Based %	Equity Based %
	Cash salary & fees \$	Superannuation Pensions \$	Performance rights \$	Options \$			
Non-Executive Directors							
Neville Power	60,000	6,900	120,076	-	186,976	64%	64%
Robert Waugh	40,667	4,677	28,344	23,712	97,399	29%	54%
Executive Directors							
Nick Rathjen	300,000	34,500	290,062	-	624,562	46%	46%
Robin Cox	240,000	27,600	63,407	5,137	336,144	19%	20%
Total	640,667	73,677	501,889	28,849	1,245,082		

C. Service agreements

Executive Services Agreement

The Group has entered into an executive services agreement with Mr Nick Rathjen in respect of his employment as Managing Director, and Mr. Robin Cox as Technical Director of the Company (Executive Services Agreement).

DIRECTORS' REPORT

Name	Base salary excluding superannuation	Termination benefit
Nicholas Rathjen (Managing Director)	\$325,000 ¹	Either the Company or the Executive may terminate the employment by giving the other 6 months' written notice.
Robin Cox (Technical Director)	\$265,000 ²	Three months' notice in writing to Mr Cox and paying a further three months' salary in addition to the notice period.

¹ Following the annual remuneration review, Mr Rathjen's base salary was increased from \$300,000 per annum to \$325,000 per annum, plus superannuation, effective from 1 March 2026.

² Following the annual remuneration review, Mr Cox's base salary was increased from \$240,000 per annum to \$265,000 per annum, plus superannuation, effective from 1 March 2026.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a Letter of Appointment. The Appointment Letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (exclusive of superannuation) applied during the year:

Name	Base director fee (\$)
Non-Executive	
Neville Power (Chairman)	60,000
Robert Waugh ¹	40,000

1. Non-Executive Director is also entitled for additional consulting services fees at a rate of \$1,400 a day with a prior written approval from the Chairman.

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of \$250,000 (plus superannuation entitlements) per annum.

D. Share-based compensation

The Ore Resources Limited Employee Incentive Plan (**EIP**) was approved by shareholders on 3 February 2023. The EIP is designed to provide long-term incentives to eligible participants and align their interests with the creation of long-term shareholder value. Participation in the EIP is at the discretion of the Board, and no individual has a contractual right to participate in the EIP or to receive any guaranteed benefits.

Performance Rights and Options

During the year, the Company granted 17,000,000 performance rights and 42,000,000 incentive options to directors as part of long-term incentive plan. The performance rights and incentive options were formally issued following shareholder approval obtained at the Company's AGM on 19 November 2025.

Performance Rights were issued to Nicholas Rathjen and Robin Cox, with the following performance vesting conditions:

DIRECTORS' REPORT

Tranche	Vesting Conditions	Performance Period	Expiry Date
1	The Company either: - delineating and announcing a combined Group Mineral Resource Estimate (JORC Code compliant) in excess of 250,000oz Au at a minimum grade of 1.0g/t Au on any of its current or future projects; or - announcing the completion of an acquisition of a mineral exploration project and/or a company from a third party (New Project) and the Company announcing post acquisition the growth of the combined Group Mineral Resource Estimate (JORC Code compliant) in excess of 250,000oz Au from the acquisition of the New Project.	3 years from the date of issue	5 years from the date of issue
2	The Company either: - delineating and announcing a combined Group Mineral Resource Estimate (JORC Code compliant) in excess of 500,000oz Au at a minimum grade of 1.0g/t Au on any of its current or future projects; or - announcing the completion of an acquisition of a New Project and the Company announcing post acquisition the growth of the combined Group Mineral Resource Estimate (JORC Code compliant) in excess of 250,000oz Au from the acquisition of the New Project.	4 years from the date of issue	5 years from the date of issue
3	The Company either: - delineating and announcing a combined Group Mineral Resource Estimate (JORC Code compliant) in excess of 1,000,000oz Au at a minimum grade of 1.0g/t Au on any of its current or future projects; or - announcing the completion of an acquisition of a New Project and the Company announcing post acquisition the growth of the combined Group Mineral Resource Estimate (JORC Code compliant) in excess of 500,000oz Au from the acquisition of the New Project.	5 years from the date of issue	5 years from the date of issue

These performance rights are also subject to continuous service as executives of the Company from the date of issue until the end of the performance period. The performance rights were valued based on the Company's share price on grant date of 19 November 2025 being A\$0.062 per performance right.

Tranche	No of performance rights	Value per right	Total Fair Value
Nicholas Rathjen			
1	3,000,000	\$0.062	\$186,000
2	4,000,000	\$0.062	\$248,000
3	3,000,000	\$0.062	\$186,000
TOTAL	10,000,000		\$620,000
Robin Cox			
1	2,000,000	\$0.062	\$124,000
2	3,000,000	\$0.062	\$186,000
3	2,000,000	\$0.062	\$124,000
TOTAL	7,000,000		\$434,000

DIRECTORS' REPORT

The incentive options were vested immediately on grant date and valued based on Black-Scholes valuation model based on the following inputs:

Description	Incentive Options - Tranche 1	Incentive Options - Tranche 2
Grant date	19 Nov 2025	19 Nov 2025
Share price on grant date	\$0.062	\$0.062
Quantity	21,000,000	21,000,000
Exercise price	\$0.06	\$0.10
Volatility rate	100%	100%
Risk free rate	3.46%	3.46%
Expiry Date	3 years	3 years
Fair value per option	\$0.0348	\$0.0283

Name	Tranche	No of Options	Fair value per option	Total Fair Value	Total share-based payment
Nicholas Rathjen	1	5,000,000	\$0.0348	\$173,822	\$173,822
	2	5,000,000	\$0.0283	\$141,495	\$141,495
Neville Power	1	10,000,000	\$0.0348	\$347,645	\$347,645
	2	10,000,000	\$0.0283	\$282,990	\$282,990
Robin Cox	1	3,000,000	\$0.0348	\$104,293	\$104,293
	2	3,000,000	\$0.0283	\$84,897	\$84,897
Robert Waugh	1	3,000,000	\$0.0348	\$104,293	\$104,293
	2	3,000,000	\$0.0283	\$84,897	\$84,897
TOTAL		42,000,000		\$1,324,334	\$1,324,334

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the period by each director of Ore Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2026 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at end of the year
Directors				
Nicholas Rathjen	12,555,000	-	1,755,000 ¹	14,310,000
Neville Power	16,129,578	-	20,896,552 ²	37,026,130
Robin Cox	6,606,839	-	1,494,892 ³	8,101,731
Robert Waugh	2,333,001	-	3,344,828 ⁴	5,677,829
Total	37,624,418	-	27,491,272	65,115,690

Note:

- 344,828 shares were participation in the December Placement, and the remaining balance was on market purchase.
- 2.5 million shares were acquired upon the conversion of performance rights, 6,896,552 shares were participation in the December Placement, and the remaining shares acquired through on-market purchases.
- 344,828 shares were participation in the December Placement, and the remaining balance was on market purchase.

DIRECTORS' REPORT

4. 1.5 million shares were acquired upon the conversion of performance rights, 344,828 shares were participation in the December Placement, and the remaining shares acquired through on-market purchases

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Ore Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2026 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at end of the year	Vested and exercisable	Un-vested
Directors						
Nicholas Rathjen	-	10,000,000	-	10,000,000	10,000,000	-
Neville Power	15,000,000	20,000,000	-	35,000,000	35,000,000	-
Robin Cox	250,000	6,000,000	-	6,250,000	6,250,000	-
Robert Waugh	4,000,000	6,000,000	-	10,000,000	10,000,000	-
Total	19,250,000	42,000,000	-	61,250,000	61,250,000	-

Performance Rights

The number of performance rights over ordinary shares in the Group held during the year by each director of Ore Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2026 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at end of the year	Vested and exercisable	Un-vested
Directors						
Nicholas Rathjen	12,000,000	10,000,000	(9,000,000) ¹	13,000,000	-	13,000,000
Neville Power	7,000,000	-	(7,000,000) ²	-	-	-
Robin Cox	3,000,000	7,000,000	(3,000,000) ¹	7,000,000	-	7,000,000
Robert Waugh	1,500,000	-	(1,500,000)	-	-	-
Total	23,500,000	17,000,000	(20,500,000)	20,000,000	-	20,000,000

Note:

1. Cancellation of performance rights as agreed with the KMP.
2. 2.5 million performance rights were converted into shares during the year, and the remaining balance was cancelled as agreed with the KMP.
3. Conversion of performance rights into shares during the year.

F. Other transactions with key management personnel

Robin Cox is a director of Zephyr Professional Pty Ltd. During the year ended 30 June 2026, the Company provided labor services to Ore Resources Limited on arms-length commercial terms. Payments to Zephyr Professional Pty Ltd during the relevant period total \$46,216 (2025: \$6,248). The amounts owed to Zephyr Professional Pty Ltd as at 30 June 2026 was \$23,003 (2025: Nil).

G. ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2026/183, amounts in this report have been rounded off to the nearest \$1 unless stated otherwise.

DIRECTORS' REPORT

H. Additional information

Voting and comments made at the Company Annual General Meeting

The Company received 99.64% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the Remuneration Report, which has been audited.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.



Nicholas Rathjen

Managing Director

30 September 2026

Perth, Western Australia



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DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF ORE RESOURCES LIMITED

As lead auditor of Ore Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Ore Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'John Christides', with a stylized, flowing script.

John Christides

Director

BDO Audit Pty Ltd

Perth

30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Ore Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ore 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 report, 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 financial performance for the year ended on that date; 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 audits of the financial report of public interest entities 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 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration expenditure

Key audit matter	How the matter was addressed in our audit
As at 30 June 2026, the carrying value of the capitalised exploration and evaluation expenditure was disclosed in Note 8 of the financial report. As the carrying value of the exploration and evaluation asset 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 treatment of the exploration expenditure in accordance with <i>Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources</i>. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditure qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation asset should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of tenements held by the Group and assessing whether rights to tenure remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Assessing the adequacy of the related disclosures in Note 8 to the Financial Report.

Accounting for Share-Based Payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 17, the group awarded share-based payments to key management personnel (“KMP”), employees, and consultants. Due to the complexity of the share-based payment arrangements issued and judgemental estimates used in determining the valuation in accordance with <i>AASB 2 Share Based Payments</i>, we consider the Group’s calculation of the share-based payment expense, and associated disclosure to be a key audit matter.	Our procedures included, but were not limited to: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share-based payment arrangements; • Considering the appropriateness of the valuation methodology used by management to measure and value the share-based payments; • Assessing management’s determination of the fair value of the share-based payments granted and assessing the valuation inputs; • Engaging our valuation specialists to assess the reasonableness of management’s valuation inputs; • Recalculating the allocation of the share-based payment expense over managements expected vesting period; and • Reviewing the adequacy of the financial report disclosures, including the Remuneration report.

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 this 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 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 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 ability of the group 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 has no realistic alternative but to do so.

Auditor's responsibilities 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 Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 42 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ore 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'John Christides', is written over a light blue horizontal line.

John Christides

Director

Perth, 30 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Revenue from continuing operations			
Other Income	2	45,355	1,350,609
Interest Income	2	156,800	174,893
Less Expenses:			
Accounting Fees		(21,274)	(47,736)
Audit Fees		(66,253)	(53,221)
Advertising and marketing		(189,682)	(137,406)
Consulting Fees		(127,782)	(129,814)
Directors' expense		(100,000)	(100,667)
Employee benefits expense		(254,015)	(215,483)
Corporate and regulatory fees		(56,178)	(57,906)
Exploration expenditure not capitalised	3	(292,672)	(628,554)
Impairment expense	8	-	(1,484,804)
Legal costs		(325,316)	(315,598)
Rent		(5,991)	(21,522)
Share based payment expense	17	(1,880,613)	(922,912)
Travel and accommodation		(13,200)	(8,110)
Finance costs		(7,646)	(8,880)
Other expenses		(348,888)	(292,572)
Loss before income tax		(3,487,355)	(2,899,683)
Income tax expense	4	-	-
Loss after income tax for the year		(3,487,355)	(2,899,683)
Other Comprehensive (loss)/gain		(45,503)	29,762
Total comprehensive loss for the year		(3,532,858)	(2,869,921)
Total comprehensive loss is attributable to:			
Owners of Ore Resources Limited		(3,532,858)	(2,869,306)
		(3,532,858)	(2,869,306)
Basic/diluted loss per share (cents per share) from continuing operations	5	(0.47)	(0.44)

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

	Note	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	6,797,127	6,399,031
Trade and other receivables		273,343	35,756
Prepayments		43,618	30,243
Total current assets		7,114,088	6,465,030
Non-current assets			
Property, plant and equipment		97,432	53,975
Right of use assets	7	16,361	79,204
Mineral exploration and evaluation expenditure	8	29,350,053	22,757,001
Bond receivables		124,841	116,147
Total Non-current assets		29,588,687	23,006,327
TOTAL ASSETS		36,702,775	29,471,357
LIABILITIES			
Current liabilities			
Trade payables and other payables	9	1,075,096	473,424
Lease liability	10	26,739	88,762
Total current liabilities		1,101,835	562,186
Non-current liabilities			
Lease liability	10	62,453	17,704
Total Non-current liabilities		62,453	17,704
TOTAL LIABILITIES		1,164,288	579,890
NET ASSETS		35,538,487	28,891,467
EQUITY			
Contributed equity	11	65,328,354	56,965,043
Reserves	12	5,223,285	3,452,221
Accumulated losses	13	(35,013,152)	(31,525,797)
TOTAL EQUITY		35,538,487	28,891,467

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

	Issued Capital	Accumulated Losses	Option and Performance Rights Reserve	FX Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	56,965,043	(31,525,797)	3,406,718	45,503	28,891,467
Loss for the year	-	(3,487,355)	-	-	(3,487,355)
Other comprehensive loss	-	-	-	(45,503)	(45,503)
Total comprehensive loss for the year	-	(3,487,355)	-	(45,503)	(3,532,858)
Transactions with owners in their capacity as owners:					
Conversion of performance rights	133,500	-	(133,500)	-	-
Share based payments (note 17)	-	-	1,880,613	-	1,880,613
Shares consideration to various vendors	1,263,079	-	-	-	1,263,079
Issue of brokers options (note 17)	-	-	69,454	-	69,454
Issue of Placement Shares (note 11)	7,500,000	-	-	-	7,500,000
Capital Raising Costs (note 11)	(533,268)	-	-	-	(533,268)
Balance at 30 June 2026	65,328,354	(35,013,152)	5,223,285	-	35,538,487

	Issued Capital	Accumulated Losses	Option and Performance Rights Reserve	FX Reserve	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	56,445,296	(33,706,759)	6,668,168	(3,742)	1,892,465	31,295,428
Loss for the year	-	(2,899,683)	-	-	-	(2,899,683)
Other comprehensive income	-	-	-	29,762	-	29,762
Total comprehensive loss for the year	-	(2,899,683)	-	29,762	-	(2,869,921)
Transactions with owners in their capacity as owners:						
Issue of shares, net of costs (note 11)	-	-	-	-	-	-
Conversion of performance rights	444,648	-	(444,648)	-	-	-
Share based payments (note 17)	-	-	922,912	-	-	922,912
Issue of shares for Burbanks East transaction	78,392	-	-	-	-	78,392
Acquisition of non-controlling interest (15%) in Coolgardie Nickel Pty Ltd	-	-	1,340,931	-	(1,690,931)	(350,000)
Cancellation of performance rights issued to Corazon	-	5,080,645	(5,080,645)	-	-	-
Disposal of Nevada Li	-	-	-	19,483	(201,534)	(182,051)
Capital Raising Costs	(3,293)	-	-	-	-	(3,293)
Balance at 30 June 2025	56,965,043	(31,525,797)	3,406,718	45,503	-	28,891,467

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

CONSOLIDATED STATEMENT OF CASHFLOW

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,461,038)	(1,261,291)
Payments for exploration expenditure		(292,672)	(628,554)
Interest received		156,800	174,893
Other revenue		-	15,538
GST (paid)/received		(237,587)	44,371
Net cash outflow from operating activities	6	(1,834,497)	(1,655,043)
Cash flows from investing activities			
Payments for exploration expenditure		(4,076,551)	(1,312,571)
Proceed from sale of Nevada Lithium		-	4,000,000
Payment for acquisition of 100% interest in Coolgardie Nickel Pty Ltd		-	(350,000)
Payment for Burbanks East transaction		-	(75,000)
Payment for various Tenement acquisitions		(750,000)	-
Proceed from disposal of property, plant and equipment		-	4,091
Payment for Royalty Interest		-	(125,000)
Collection of receivable from sale of Nepean tenements	8	-	773,000
Net cash (outflow)/inflow from investing activities		(4,826,551)	2,914,520
Cash flows from financing activities			
Proceed from share issue		7,500,000	-
Payment for capital raising costs		(447,433)	(3,291)
Repayment of lease liability		6,577	(117,987)
Net cash inflow/(outflow) from financing activities		7,059,144	(121,278)
Net increase in cash and cash equivalents		398,096	1,138,206
Cash and cash equivalents at beginning of the financial year		6,399,031	5,260,825
Cash and cash equivalents at end of the year	6	6,797,127	6,399,031

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Summary of material accounting policies

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing these financial statements.

Compliance with IFRS

The financial statements of the company also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accrual basis and are based on historical cost, except where otherwise stated for assets and liabilities measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets.

Presentation

The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. All values presented in the financial statements have been rounded to the nearest dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$3,487,355 (30 June 2025: loss of \$2,899,683) and had net cash outflows from operating activities of \$1,834,497 (30 June 2025: outflow of \$1,655,043). At 30 June 2026, the Company had \$6,797,127 (30 June 2025: \$6,399,031) in cash and cash equivalents.

The Group's ability to continue its planned exploration activities, meet its expenditure commitments and continue as a going concern is dependent upon its ability to raise additional capital and/or manage the timing and extent of its exploration and other discretionary expenditure. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have reviewed the Group's cash flow requirements for the period of at least 12 months from the date of approval of the financial statements and are satisfied that it is appropriate to prepare the financial statements on a going concern basis. In reaching this conclusion, the Directors have considered the following:

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements;
- In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and
- the Group has successfully raised capital during the financial year, demonstrating its historical ability to access equity funding.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Summary of material accounting policies (continued)

(b) New and amended standards adopted by the entity

The new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period have no impact to the consolidated entity, and as such none have been adopted. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These are not expected to have any significant impact on the Group's financial statements.

(c) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ore Resources Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended. Ore Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Impairment of Assets

At each reporting date, the Group assesses exploration and evaluation assets for indicators of impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. Facts and circumstances that may indicate impairment include the expiration of exploration rights, a decision to discontinue exploration activities in a specific area of interest, the absence of planned substantive expenditure, or information indicating that the carrying amount of the asset is unlikely to be recovered through successful development or sale. Where indicators of impairment exist, the Group estimates the recoverable amount of the relevant asset and recognises an impairment loss to the extent that the carrying amount exceeds its recoverable amount. No impairment loss was recognised for the year ended 30 June 2026.

(e) Share Based Payment Transactions

Under AASB 2 Share Based Payments, the Group must recognise the fair value of shares, options, and performance rights granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the Statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. No revision to original estimates is made in respect of options issued with market based conditions.

1. Summary of material accounting policies (continued)

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees (including directors) is measured by

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

reference to fair value at the date they are granted. The fair value is determined using an appropriate option pricing model.

In relation to the valuation of the share-based payments, these are valued using an appropriate option valuation method. Once a valuation is obtained management use an assessment as to the probability of meeting non-market based conditions. Market conditions are vested over the period in which management assess it will take for these conditions to be satisfied.

(f) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Group as the Managing Director and other members of the Board of directors.

(g) Fair value estimation

The carrying amounts of the Group's financial assets and financial liabilities approximate their fair values due to their short-term nature. This includes cash and cash equivalents, trade and other receivables, and trade and other payables.

The Group does not have any financial assets or financial liabilities measured at fair value at the reporting date.

(h) Income Tax and Other Taxes

The income tax expense or benefit for the period comprises current and deferred tax. Current tax is the amount of income tax payable or receivable in respect of the taxable profit or tax loss for the period, calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except where recognition is prohibited by the applicable accounting standards.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable profits will be available against which the temporary differences and losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Ore Resources Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the financial statements.

At 30 June 2026, the Group has no recognised deferred tax assets or deferred tax liabilities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in their comprehensive income or directly in equity, respectively.

(i) Exploration and Evaluation Expenditure

The Group's policy with respect to exploration and evaluation expenditure is to use the area of interest method.

Under this method exploration and evaluation expenditure is carried forward on the following basis:

- Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs; and
- Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:
- such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Summary of material accounting policies (continued)

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure.

(j) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(k) Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Company after income tax by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(l) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(m) Trade and Other Payables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(n) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivable and payable are stated with the amount of GST included.

The amount of GST recoverable from the taxation authority is included as part of the receivables in the Statement of Financial Position. The amount of GST payable to the taxation authority is included as part of the payables in the Statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

(o) Contributed Equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

No dividends were paid or proposed during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Summary of material accounting policies (continued)

(p) Parent entity information

The accounting policies of the parent entity are consistent with those of the consolidated entity, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

(q) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

(r) Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

(s) Standards and Interpretations in issue not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

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

(t) Critical Accounting Estimates and Judgements

In preparing these financial statements, the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Summary of material accounting policies (continued)

Capitalisation of exploration and evaluation expenditure

The Group has capitalised exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. Refer to note 10 for further details.

b) Significant accounting estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model or Trinomial model. Should the assumptions used in these calculations differ, the amounts recognised could significantly change. Details of estimates used can be found in Note 17.

Asset Acquisition

Where an acquisition does not constitute a business combination, the identifiable assets acquired and liabilities assumed are recognised based on their relative fair values at the acquisition date. No goodwill arises on the acquisition, and transaction costs directly attributable to the acquisition are included in the capitalised cost of the acquired assets.

During the year, the Group acquired a number of exploration tenements and associated rights. Management assessed each acquisition and concluded that the acquired assets did not constitute a business under AASB 3 Business Combinations, as they did not include a substantive process necessary for the acquired assets to constitute a business. Accordingly, the acquisitions have been accounted for as asset acquisitions, with the consideration and directly attributable transaction costs allocated to exploration and evaluation assets.

2. Revenue and other income

	2026 \$	2025 \$
Interest received	156,800	174,893
Other income (i)	45,355	1,350,609
Total revenue and other income	202,155	1,525,502

- (i) Current year other income is related to realised foreign exchange gain.
In the prior year, other income of \$1,350,609 included a gain on disposal of the Nepean Nickel asset and Nevada Lithium exploration assets of \$1,326,504.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

3. Exploration expenditure not capitalised

Profit/(Loss) for the year includes the following items:

	2026 \$	2025 \$
Exploration expenditure not capitalised ¹	292,672	628,554
Total expenses	292,672	628,554

¹Exploration costs that did not meet the recognition criteria under AASB 6: Exploration for and Evaluation of Mineral Resources have been expensed in the profit and loss statement.

4. Income tax

	2026 \$	2025 \$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	(3,487,355)	(2,899,683)
Prima facie income tax at 30% (2025: 30%)	(1,046,206)	(869,905)
Tax effect of amounts not deductible in calculating taxable income	551,268	(290,338)
Difference in tax rate of foreign jurisdiction subsidiaries		112,577
Derecognition of deferred tax asset	494,939	1,047,666
Income tax expense/(benefit)	-	-
(c) Movement in deferred tax balances not recognised:		
Losses	15,747,238	13,685,031
Other temporary differences	(2,833,586)	(1,671,013)
	12,913,652	12,014,019
(d) Tax losses		
Unused tax losses for which no deferred tax assets has been recognised	43,045,507	40,046,729
Potential tax benefit @ 30%	12,913,652	12,014,019

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2026, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted loss per share	2026	2025
Loss used to calculate basic and diluted loss per share	(3,487,355)	(2,899,683)
Basic and diluted loss per share from continuing operations (cents per share)	(0.47)	(0.44)
	2026	2025
Weighted average number of ordinary shares	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	748,177,924	666,021,785

6. Cash and cash equivalents

	2026 \$	2025 \$
Current		
Cash at bank and in hand	297,127	1,899,031
Deposits at call	6,500,000	4,500,000
Total cash and cash equivalent	6,797,127	6,399,031

Cash at bank earns interest at both floating rates based on daily bank rates and fixed rates for term deposits. Refer to Note 18 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Operating cash flow reconciliation

	2026 \$	2025 \$
Reconciliation of operating cash flows to net loss		
Loss for the year	(3,487,355)	(2,899,683)
Share based payments expense	1,880,613	922,912
Depreciation and amortisation expenses	47,097	116,201
Impairment expense	-	1,484,804
Unrealised foreign exchange gain	(45,503)	-
Lease rent expense	5,991	21,522
Gain on disposal of exploration asset	-	(1,330,980)
Loss on disposal of property, plant and equipment	-	14,676
Decrease in trade and other receivables	(250,962)	22,655
Increase in trade and other payables	15,622	(7,150)
Cash flow used in the operating activities	(1,834,497)	(1,655,043)

Non-cash investing and financing activities

During the financial year, the Group entered into the following non-cash investing and financing transactions, which are not included in the statement of cash flows:

- The issue of 376,964 fully paid ordinary shares as consideration for the option fee in relation to the Randalls South tenement acquisition from Wilding Resources, with a total value of \$25,000, and the subsequent issue of 1,720,668 fully paid ordinary shares as final consideration to Wilding Resources, with a total value of \$125,000.
- The issue of 2,160,844 fully paid ordinary shares as consideration for the additional Miriam tenements acquisition from George Main, with a total value of \$118,846.
- The issue of 10,804,222 fully paid ordinary shares as consideration for the Mount Monger tenements acquisition from Complete Prospecting Pty Ltd, with a total value of \$594,232.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

- The issue of 2,043,672 fully paid ordinary shares as consideration for the option fee in relation to the Randalls South tenement acquisition from Miramar Resources Ltd, with a total value of \$125,000.
- The issue of 3,873,239 fully paid ordinary shares as consideration for the Avoca Project acquisition from Coolgardie Gold Pty Ltd and Ian Branch, with a total value of \$275,000.

7. Right of Use Assets

	2026 \$	2025 \$
Cost	84,140	160,061
Less accumulated amortisation	(67,779)	(80,857)
Balance at the end of the year	16,361	79,204

The Company leases its corporate office at Suite 10, 38-40 Colin St West Perth. The lease expired on 31 May 2026 and was renewed on a monthly arrangement until the middle of September 2026. Subsequently, the Company entered a new office lease on Level 2, 34 Colin Street, West Perth on 1 September 2026. The Company also has a lease at 17-19 Vivian St Boulder WA 6432. The lease expires on 1 February 2027. The leases are recognised in accordance with AASB 16: Leases.

8. Exploration and Evaluation Expenditure

	2026 \$	2025 \$
Balance at beginning of the year	22,757,001	25,973,934
Exploration expenditure incurred	4,579,973	929,984
Exploration incurred from acquisition - refer below (i)	2,013,079	125,000
Burbanks East Transaction (ii)	-	153,392
Impairment expense - refer to below (iii)	-	(1,484,804)
Disposal of exploration assets (iv)	-	(2,940,505)
Balance at the end of the year	29,350,053	22,757,001

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas. Management assessed each acquisition and concluded that the acquired tenements and associated rights represented asset acquisitions rather than business combinations under AASB 3, as the acquisitions did not include a substantive process or an integrated set of activities and assets capable of generating outputs. Accordingly, the acquisitions have been accounted for as asset acquisitions.

- (i) On 2 April 2026, the Company completed the acquisition of 29 prospecting licences and tenement applications at Mount Monger from Complete Prospecting Pty Ltd for consideration comprising \$300,000 in cash and \$500,000 in OR3 shares. On completion, the Company issued 10,804,222 consideration shares with a fair value of \$594,232. The acquisition also includes deferred milestone consideration of up to \$600,000 in cash, comprising \$100,000 upon definition of a JORC-compliant Mineral Resource of 50,000 ounces of gold, \$200,000 upon definition of 200,000 ounces and \$300,000 upon definition of 500,000 ounces, in each case using a cut-off grade of not less than 1 g/t Au. In respect of tenements that remained applications at settlement, following grant the Company is required to provide the vendor with a non-exclusive right to metal detect and hand-recover surface gold for a period of 12 months, which may be extended by agreement to 24 months, subject to applicable access, heritage, safety and legal requirements. As at the date of this report, the Company has not met the milestones.

On 7 April 2026, the Company completed the acquisition of the Randalls South tenement (E25/660) from Wilding Resources Pty Ltd. The consideration comprised a \$25,000 option fee, satisfied through the issue of 376,964 OR3 shares with a fair value of \$25,000, and a further \$100,000 in OR3 shares upon exercise of the option. On completion, the Company issued 1,720,668 consideration shares with a fair value of \$125,000.

Also on 2 April 2026, the Company completed the acquisition of the Miriam Canyon mining lease (M15/11) from Mr George Main for consideration of \$100,000 in OR3 shares. On completion, the Company issued 2,160,844 consideration shares with a fair value of \$118,846.

On 7 April 2026, the Company completed the acquisition of the Randalls tenements from Miramar Resources Ltd for consideration comprising a \$50,000 option fee, \$125,000 in cash and \$125,000 in OR3 shares. On completion, the Company issued 2,043,672 consideration shares with a fair value of \$125,000. The acquisition also includes

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For the year ended 30 June 2026

deferred milestone consideration of up to \$500,000 in cash, comprising \$250,000 upon the Company announcing a JORC-compliant Mineral Resource of at least 250,000 ounces of gold at a grade greater than 1 g/t Au, and a further \$250,000 upon the Company announcing a JORC-compliant Mineral Resource of at least 500,000 ounces of gold at a grade greater than 1 g/t Au. Miramar Resources Ltd retains a 1% net smelter return (NSR) royalty over future production from the Randalls tenements. The Company has the right to buy back 0.5% of the NSR royalty for \$500,000. As at the date of this report, the Company has not met the milestones.

Lastly, on 18 May 2026, the Company completed the acquisition of the Avoca Project from Coolgardie Gold Pty Ltd and Mr Ian Branch for consideration comprising \$275,000 in cash and \$275,000 in OR3 shares. On completion, the Company issued 3,873,239 consideration shares with a fair value of \$275,000. Subject to satisfaction of the drilling commitment, if the Company reports a JORC-compliant Mineral Resource Estimate of at least 20,000 ounces of gold across the acquired tenements within three years of settlement, using a cut-off grade of at least 0.5 g/t Au, the Company is required to pay the vendors \$10 per ounce of contained gold, capped at \$500,000. The Company is also required to complete at least 3,000 metres of drilling on the acquired tenements within 12 months of settlement. If the drilling commitment is not satisfied, the Company is instead required to pay the vendors \$200,000 in cash, following which no further milestone consideration will be payable. As at the date of this report, the Company has not met the milestones.

- (i) In the prior financial year, on 5 June 2025, OR3 announced seven new contiguous tenement applications at Burbanks East. At the time of application for five of the new Burbanks East tenements, it was determined that a third party had also lodged valid applications over the same area. Following assessment by the Department of Mines, Industry Regulation and Safety (DMIRS), each party was found to hold first-in-time priority over approximately 50% of the total area. OR3 subsequently reached an agreement with the competing applicant, under which the applicant agreed to withdraw their applications in exchange for \$75,000 in cash and \$75,000 in OR3 shares calculated at the 10-day Value Weighted Average Price (VWAP) immediately prior to the date of issue, subject to a six-month escrow period.
- (ii) The Company has assessed each area of interest for impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. Based on this assessment, no impairment expense was recognised during the current year (2025: \$1,484,804).

9. Trade and other payables

	2026 \$	2025 \$
Current		
Trade payables	334,412	319,210
Accruals	740,684	154,214
	1,075,096	473,424

All current liabilities are expected to be settled within 12 months as they are generally due on 30-60-day terms. The Group's exposure to credit risk is discussed in Note 15.

10. Lease Liability

	2026 \$	2025 \$
Current	26,739	88,762
Non-Current	62,453	17,704
Total lease liability	89,192	106,466

11. Contributed Equity

(u) Issued and fully paid

	30 June 2026		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	65,328,354	827,450,985	56,965,043	673,161,028
	65,328,354	827,450,985	56,965,043	673,161,028

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For the year ended 30 June 2026

(v) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	662,275,928	56,445,296
27 Aug 2024 - Conversion of performance rights	2,600,000	286,000
27 Aug 2024 - Conversion of performance rights	480,000	60,000
28 Mar 2025 - Conversion of performance rights into Shares	3,450,000	98,648
11 June 2025 - Issue of shares for Burbanks East transaction	4,355,100	78,391
Share issue costs	-	(3,292)
Closing Balance at 30 June 2025	673,161,028	56,965,043

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2025	673,161,028	56,965,043
28/07/2025 - Conversion of Performance Rights	1,500,000	28,500
04/12/2025 - Issue of shares to Wilding Resources	376,964	25,000
19/12/2025 - Conversion of Performance Rights	2,500,000	105,000
19/12/2025 - Issue of Placement Shares	121,379,312	7,040,000
24/02/2026 - Tranche 2 Directors' Participation in the Placement	7,931,036	460,000
01/04/2026 - Shares issued as consideration under the Option Agreement with Wilding Resources Pty Ltd	1,720,668	125,000
01/04/2026 - Shares issued as consideration under the Tenement Sale Agreement with Mr George Main	2,160,844	118,846
01/04/2026 - Shares issued as consideration under the Tenement Sale Agreement with Complete Prospecting Pty Ltd	10,804,222	594,232
07/04/2026 - Shares issued as consideration under the Option Agreement to Acquire Randalls Gold Project from Miramar Resources Ltd	2,043,672	125,000
18/05/2026 - Shares issued as consideration under the Tenement Sale Agreement with Coolgardie Gold Pty Ltd and Ian Branch	3,873,239	275,000
Share issue costs	-	(533,268)
Closing Balance at 30 June 2026	827,450,985	65,328,354

(w) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of 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.

(x) Capital Risk Management

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

In order to maintain or adjust the capital structure, the Group may adjust the return of capital to shareholders, issue new shares or sell assets to reduce debt. The Group defines capital as cash and cash equivalents plus equity. The Board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from their mineral exploration and currently has no debt facilities in place.

12. Reserves

(a) Reserve Balances

	2026 \$	2026 No.	2025 \$	2025 No.
Option reserve	3,061,196	69,250,000	1,662,272	58,355,429
Performance Rights reserve	5,477,358	53,005,429	5,059,716	25,250,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

FX reserve	-	45,503
Other reserve ¹	(3,315,270)	(3,315,270)
Total	5,223,285	- 3,452,221 -

1. The other reserve recognises the remaining non-controlling interest (20%) that was purchased from Goldfellas Pty Ltd (a wholly owned subsidiary of Lodestar Minerals Limited) on the 11 August 2023 and the remaining non-controlling interest (15%) in Coolgardie Nickel Pty Ltd during the current financial year.

(b) Movement reconciliation

Performance Rights

	No. of Performance Rights	\$
Balance at the beginning of the year - 1 July 2024	195,698,173	10,022,663
1 Jul 2024 - Cancellation of performance rights	(645,000)	-
Conversion of performance rights	(6,530,000)	(444,779)
13 Dec 2024 - Issue of Incentive Performance Rights	1,500,000	-
28 Mar 2025 - Cancellation of performance rights	(1,500,000)	-
11 Apr 2025 - Cancellation of performance rights	(2,000,000)	-
19 May 2025 - Cancellation of performance rights previously issued to Corazon	(120,967,744)	(5,080,645)
8 Jun 2026 - Cancellation of performance rights	(7,200,000)	-
Share based payments expense		562,477
Balance at the end of the year - 30 June 2025	58,355,429	5,059,716
Balance at the beginning of the year - 1 July 2025	58,355,429	5,059,716
28 Jul 2025 - Conversion of performance rights	(1,500,000)	(28,500)
15 Oct 2025 - Cancellation of Directors Performance Rights	(16,500,000)	-
1 Dec 2025 - Issue of Directors Performance Rights	17,000,000	-
19 Dec 2025 - Conversion of performance rights	(2,500,000)	(105,000)
22 Jan 2026 - Cancellation of Performance Rights	(2,900,000)	-
13 Mar 2026 - Issue of Employees Performance Rights	1,950,000	-
20 May 2026 - Cancellation of Employee's Performance Rights	(900,000)	-
Share based payment expense		551,142
Balance at the end of the year - 30 June 2026	53,005,429	5,477,358

Options Reserve

	No. of Options	\$
Balance at the beginning of the year - 1 July 2024	24,250,000	1,301,706
13 Dec 2024 - Issue of Unlisted Options	4,000,000	-
22 Feb 2025 - Cancellation on Unlisted Options	(3,000,000)	-
Share based payments expense (Note (ii))		360,566
Balance at the end of the year - 30 June 2025	25,250,000	1,662,272
Balance at the beginning of the year - 1 July 2025	25,250,000	1,662,272
1 Dec 2025 - Issue of Directors' Incentive Options	42,000,000	1,324,333
25 Feb 2025 - Issue of Broker's Unlisted Options	2,000,000	69,454
Share based payment expense		5,137
Balance at the end of the year - 30 June 2026	69,250,000	3,061,196

Nature and purpose of reserves

(i) Share-based payments reserve

The Share-Based Payments Reserve is used to recognise:

- The fair value of options issued to employees and consultants but not exercised.
- The fair value of shares issues to employees

(ii) Option reserve

The Share Option Reserve contains amounts received on the issue of options over unissued capital of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

13. Accumulated Losses

	2026 \$	2025 \$
Accumulated Losses at the beginning of the period	(31,525,797)	(33,706,759)
Loss attributable to members of the Group	(3,487,355)	(2,899,683)
Transfer from performance rights reserve	-	5,080,645
Accumulated losses at the end of the financial year	(35,013,152)	(31,525,797)

14. Remuneration of Auditors

Amounts received or due and receivable by the auditors for:

	2026 \$	2025 \$
Audit services:		
BDO Audit Pty Ltd for audit services	73,463	61,529
Non-audit services:		
BDO Services Pty Ltd, tax compliance	11,845	25,235
	85,308	86,764

The disclosures include the amount received or due and receivable by BDO Audit Pty Ltd, BDO Services Pty Ltd and their respective related entities. Non-assurance services were related to the Group's tax return and various tax advice as required.

15. Financial Risk Management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and for the Group arises principally from cash and cash equivalents and receivables.

All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2026 \$	2025 \$
Cash and cash equivalents	6,797,127	6,399,031
Receivables	316,961	65,999
Total	7,114,088	6,465,030

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

Financial assets that are neither past due and not impaired are as follows:

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For the year ended 30 June 2026

	2026 \$	2025 \$
Cash and cash equivalents		
AA rating	6,797,127	6,399,031
Total	6,797,127	6,399,031

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets)/ liabilities \$
As at 30 June 2026							
Trade and other payables	1,075,096	-	-	-	-	1,075,096	1,075,096
Lease Liabilities	26,739	62,451	-	-	-	89,190	89,190

	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets)/ liabilities \$
As at 30 June 2025							
Trade and other payables	473,424	-	-	-	-	473,424	473,424
Lease Liabilities	44,381	44,381	17,704	-	-	106,466	106,466

(c) Market Risk

Market risk is the risk that changes in interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Cashflow and interest rate risk

The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk. The Group does not consider this risk to be material and has therefore not undertaken any further analysis of risk exposure for 2025.

(c) Fair values

The carrying amounts are estimated to approximate fair values of financial assets and financial liabilities as follows:

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For the year ended 30 June 2026

	2026 \$	2025 \$
Financial Assets		
Cash and cash equivalents	6,797,127	6,399,031
Receivables	316,961	65,999
Other receivables	-	-
Total	7,114,088	6,465,030
	2026 \$	2025 \$
Financial Liabilities		
Trade and other payables	1,075,096	473,424
Lease liabilities	89,192	106,466
Total	1,164,288	579,890

Cash/financial liabilities and loans

The carrying amount is fair value due to the liquid nature of these assets.

Receivables/payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values. The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Due to their short-term nature, the carrying amount of the current receivables and current payables is assumed to approximate their fair value.

16. Segment Information

Identification of reportable operating segments

The Group is organised into one operating segment, being exploration in Australia and USA. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

Geographical information

Non-current assets are all based in Australia.

17. Share Based Payment Transactions

Share based payments during the year ended 30 June 2026 are summarised below:

(a) Recognised share-based payment expense

	2026 \$	2025 \$
Expense arising from equity share-based payment transactions	1,880,613	922,912
Total	1,880,613	922,912

During the period, a total of 16.5 million performance rights previously issued to the directors were cancelled. Following a review of the performance hurdles and the strategic focus of the business, the Board determined that the performance rights were no longer appropriately aligned with the Company's current objectives. The cancellations were effected for nil consideration on 15 October 2025. Consequently, in accordance with AASB 2 Share-based Payment, the expense relating to these performance rights was accelerated in full as at 30 June 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

The following table illustrates the number and movements in performance rights issued as share based payments during the current and prior year:

Performance Rights	2026 Quantity	2026 WAEP	2025 Quantity	2025 WAEP
Outstanding at beginning of year	58,355,429	-	62,935,429	-
Performance rights cancelled during the year	(17,400,000)	-	-	-
Performance rights expired during the year	(2,900,000)	-	-	-
Performance rights granted during the year	18,950,000	-	1,500,000	-
Performance rights exercised during the year	(4,000,000)	-	(6,080,000)	-
Outstanding at end of year	53,005,429	-	58,355,429	-
Exercisable at end of year	-	-	4,000,000	-

Security Code	Type of Security	Issue/Grant Date	Expiry Date	Exercise Price	Number of Securities	Total Fair Value
OR3PR2	Performance rights	19-Apr-23	19-Apr-27	Nil	400,000	\$20,800
OR3PR3	Performance rights	19-Apr-23	19-Apr-27	Nil	250,000	\$26,250
OR3PRN	Performance rights	30-May-23	30-May-27	Nil	3,800,000	\$265,620
OR3PR5	Performance rights	11-Aug-23	11-Aug-28	Nil	27,505,429	\$2,888,070
OR3PR6	Performance rights	28-Nov-23	28-Nov-28	Nil	3,000,000	\$249,000
OR3PR7	Performance rights	1-Dec-25	1-Dec-30	Nil	18,050,000	\$1,128,550
				TOTAL	53,005,429	\$4,578,290

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, unlisted options issued as share-based payments during the current and prior year:

Unlisted Options	2026 Quantity	2026 WAEP	2025 Quantity	2025 WAEP
Outstanding at beginning of year	25,250,000	-	21,250,000	0.20
Options expired during the year	-	-	-	-
Options granted during the year	44,000,000	-	4,000,000	0.12
Options exercised during the year	-	-	-	-
Outstanding at end of year	69,250,000	-	25,250,000	-
Exercisable at end of year	69,250,000	-	25,250,000	-

The outstanding balance of options issued as share based payments as at 30 June 2026 is represented by the following table.

Security Code	Type of Security	Issue Date	Expiry Date	Exercise Price	Number of Securities	Total Fair Value
OR3OPT9	Unlisted Options	10-Aug-21	10-Aug-26	\$0.50	1,250,000	\$92,520
OR3OPT10	Unlisted Options	3-Feb-23	3-Feb-28	\$0.11	2,000,000	\$71,754
OR3OPT12	Unlisted Options	28-Nov-23	28-Nov-26	\$0.15	3,000,000	\$48,000
OR3OPT13	Unlisted Options	24-May-24	24-May-29	\$0.10	5,000,000	\$120,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

OR3OPT14	Unlisted Options	24-May-24	24-May-29	\$0.14	5,000,000	\$110,000
OR3OPT15	Unlisted Options	24-May-24	24-May-29	\$0.18	5,000,000	\$100,000
OR3OPT16	Unlisted Options	13-Dec-24	13-Dec-28	\$0.10	2,000,000	\$13,200
OR3OPT17	Unlisted Options	13-Dec-24	13-Dec-28	\$0.14	2,000,000	\$11,000
OR3OPT18	Unlisted Options	1-Dec-25	1-Dec-28	\$0.09	21,000,000	\$730,054
OR3OPT19	Unlisted Options	1-Dec-25	1-Dec-28	\$0.15	21,000,000	\$594,279
OR3OPT20	Unlisted Options	1-Dec-25	1-Dec-29	\$0.10	2,000,000	\$69,454
				TOTAL	69,250,000	\$1,960,261

(b) Securities granted during the year

During the year, the Company granted 17,000,000 performance rights and 42,000,000 incentive options to directors as part of the long-term incentive plan. The performance rights and incentive options were formally issued following shareholder approval obtained at the Company's AGM on 19 November 2025. In addition, the Company granted 1,950,000 performance rights to contractors and employees during the year. Of these, 900,000 performance rights were forfeited during the year following the departure of an employee.

Performance Rights were issued to directors, contractor and employees, with the following performance vesting conditions:

Tranche	Vesting Conditions	Performance Period	Expiry Date
1	The Company either: - delineating and announcing a combined Group Mineral Resource (JORC Code compliant) in excess of 250,000oz Au at a minimum grade of 1.0g/t Au on any of its current or future projects; or - announcing the completion of an acquisition of a mineral exploration project and/or a company from a third party (New Project) and the Company announcing post acquisition the growth of the combined Group Mineral Resource (JORC Code compliant) in excess of 250,000oz Au from the acquisition of the New Project.	3 years from the date of issue	5 years from the date of issue
2	The Company either: - delineating and announcing a combined Group Mineral Resource (JORC Code compliant) in excess of 500,000oz Au at a minimum grade of 1.0g/t Au on any of its current or future projects; or - announcing the completion of an acquisition of a New Project and the Company announcing post acquisition the growth of the combined Group Mineral Resource (JORC Code compliant) in excess of 250,000oz Au from the acquisition of the New Project.	4 years from the date of issue	5 years from the date of issue
3	The Company either: - delineating and announcing a combined Group Mineral Resource (JORC Code compliant) in excess of 1,000,000oz Au at a minimum grade of 1.0g/t Au on any of its current or future projects; or - announcing the completion of an acquisition of a New Project and the Company announcing post acquisition the growth of the combined Group Mineral Resource (JORC Code compliant) in excess of 500,000oz Au from the acquisition of the New Project.	5 years from the date of issue	5 years from the date of issue

These performance rights are also subject to continuous service as an executive, contractor or employee of the Company from the date of grant until the end of the relevant performance period. The performance rights granted to Executives were valued based on the Company's share price at the grant date of 19 November 2025, being A\$0.062 per performance right. The performance rights granted to contractors and employees were valued based on the Company's share price at the grant date of 10 March 2026, being A\$0.071 per performance right.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

Tranche	No of performance rights	Value per right	Total Fair Value	Total Share Based Payment for the period
Nicholas Rathjen				
1	3,000,000	\$0.06	\$186,000	\$37,435
2	4,000,000	\$0.06	\$248,000	\$37,545
3	3,000,000	\$0.06	\$186,000	\$37,545
TOTAL	10,000,000		\$620,000	\$112,525
Robin Cox				
1	2,000,000	\$0.06	\$124,000	\$24,957
2	3,000,000	\$0.06	\$186,000	\$24,957
3	2,000,000	\$0.06	\$124,000	\$24,957
TOTAL	7,000,000		\$434,000	\$74,871
Contractor and Employees				
1	250,000	\$0.07	\$17,750	\$1,994
2	350,000	\$0.07	\$24,850	\$2,043
3	450,000	\$0.07	\$31,950	\$2,072
TOTAL	1,050,000		\$74,550	\$6,109

The incentive options were issued to all directors and valued based on Black-Scholes valuation model based on the following inputs:

Description	Incentive Options - Tranche 1	Incentive Options - Tranche 2
Grant date	19 Nov 2025	19 Nov 2025
Share price on grant date	\$0.062	\$0.062
Quantity	21,000,000	21,000,000
Exercise price	\$0.06	\$0.10
Volatility rate	100%	100%
Risk free rate	3.46%	3.46%
Expiry Date	3 years	3 years
Fair value per option	\$0.0348	\$0.0283

Name	Tranche	No of Options	Fair value per option	Total Fair Value	Total share-based payment
Nicholas Rathjen	1	5,000,000	\$0.0348	\$173,822	\$173,822
	2	5,000,000	\$0.0283	\$141,495	\$141,495
Neville Power	1	10,000,000	\$0.0348	\$347,645	\$347,645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

	2	10,000,000	\$0.0283	\$282,990	\$282,990
Robin Cox	1	3,000,000	\$0.0348	\$104,293	\$104,293
	2	3,000,000	\$0.0283	\$84,897	\$84,897
Robert Waugh	1	3,000,000	\$0.0348	\$104,293	\$104,293
	2	3,000,000	\$0.0283	\$84,897	\$84,897
TOTAL		42,000,000		\$1,324,332	\$1,324,334

The Company issued 2,000,000 broker options on 25 February 2026 as part of the Joint Lead Manager fee payable to Canaccord in connection with the Placement completed during the financial year. The options were valued using the Black-Scholes option pricing model based on the following inputs:

Description	Details
Grant date	23 Feb 2026
Share price on grant date	\$0.062
Quantity	2,000,000
Exercise price	\$0.10
Volatility rate	100%
Risk free rate	4.77%
Expected life	3 years
Fair value per option	\$0.0347

A total fair value of \$69,454 was recognised as a capital raising cost directly in equity for the financial year ended 30 June 2026.

18. Dividends

There were no dividends paid or declared by the Group during the year (2025: Nil)

19. Events Occurring After Reporting Date

Subsequent to the end of the financial year, the Company completed the acquisition of additional tenements forming part of the consolidation of its tenure at the Miriam Project in Western Australia. Following satisfaction of the final condition precedent, being receipt of the required Ministerial consent on 25 August 2026, settlement of the acquisitions was completed on 1 September 2026. As part of the settlement, the Company paid cash consideration and issued 2,277,970 fully paid ordinary shares at an issue price of \$0.0878 per share, representing share consideration of \$200,000. The consideration shares issued are subject to a six-month voluntary escrow period from the date of issue.

The acquisitions consolidate the Company's ownership of the relevant Miriam Project tenure and provide the Company with greater control over exploration activities across the project area.

On 27 August 2026, the Company announced the results of a Scoping Study assessing the potential development of a Direct Shipping Ore (DSO) operation at the Kangaroo Hills Lithium Project in Western Australia. The Scoping Study evaluated a potential open-pit mining and ore-sorting operation and demonstrated a potential pathway for the development of the Project. The study was based on the Mineral Resource Estimate announced on the same date and included preliminary assessments of mining, processing, infrastructure, capital and operating costs and project economics.

Other than the matter disclosed above, no matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

20. Commitments and Contingencies

(a) Exploration Expenditure

In order to maintain mining tenements, the Company is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2026 \$	2025 \$
Exploration expenditure commitments		
Not later than 12 months	919,691	354,809
Between 12 months and 5 years	3,260,586	784,139
Greater than 5 years	1,114,370	418,428
Total	5,294,647	1,557,376

(b) Contingent Assets and Liabilities

On 17 September 2024, OR3 entered into a Variation of the Tenement Sale Agreement with Rocktivity. Based on the variation agreement, Rocktivity has agreed to:

- grant Eastern Coolgardie a 1% net smelter royalty on all minerals and metals produced and sold or otherwise disposed of for value on the Nepean Nickel Project tenements (OR3 NSR); and
- pay an additional \$500,000 to Eastern Coolgardie, subject to the satisfaction of any of the following milestones (**Contingent Payment**):
 - Rocktivity and/or Rocktivity Mining completing the sale of all, or part of, the Nepean Nickel Project tenements for consideration of more than \$5,000,000 (whether in cash, shares or any other forms of consideration); or
 - Rocktivity delineating a mineral resource of more than 300,000 ounces of gold in respect to all or part of the Nepean Nickel Project tenements.

Mount Monger Project

Under the Mount Monger acquisition agreement, the Group may be required to pay additional cash consideration of up to \$600,000, comprising of:

- \$100,000 upon definition of a JORC-compliant Mineral Resource of at least 50,000 ounces of gold;
- \$200,000 upon definition of at least 200,000 ounces; and
- \$300,000 upon definition of at least 500,000 ounces, in each case using a cut-off grade of not less than 1.0 g/t Au.

Randalls Project

Under the Randalls acquisition agreement with Miramar Resources Ltd, the Group may be required to pay additional cash consideration of up to \$500,000, comprising of:

- \$250,000 upon announcement of a JORC-compliant Mineral Resource of at least 250,000 ounces of gold at greater than 1.0 g/t Au; and
- a further \$250,000 upon announcement of a Mineral Resource of at least 500,000 ounces of gold at greater than 1.0 g/t Au.
- Miramar also retains a 1% net smelter return royalty over future production from the acquired tenements. The Group has the right to buy back 0.5% of the royalty for \$500,000.

Avoca Project

Under the Avoca acquisition agreement, the Group is required to complete at least 3,000 metres of drilling within 12 months of settlement. If this commitment is not satisfied, the Group is required to pay the vendors \$200,000 in cash, after which no further milestone consideration is payable.

If the drilling commitment is satisfied and, within three years of settlement, the Group reports a JORC-compliant Mineral Resource of at least 20,000 ounces of gold using a cut-off grade of not less than 0.5 g/t Au, additional consideration of \$10 per ounce of contained gold, capped at \$500,000, will become payable.

At 30 June 2026, the relevant milestones had not been achieved and no amounts in respect of the above contingent consideration had been recognised as liabilities.

The Group had no other material contingent asset or liabilities at 30 June 2026. As at the reporting date, there has been no other material change in the commitments and contingencies since the year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Subsidiaries

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

Name of entity	Country of Incorporation	Equity holding 2026	Equity holding 2025
Auroch Exploration Pty Ltd ¹	Australia	100%	100%
Auroch Europe Pty Ltd ¹	Australia	100%	100%
Zinc Mining Pty Ltd	Australia	100%	100%
Altia Resources Pty Ltd	Australia	100%	100%
Minotaur Gold Solutions Ltd	Australia	100%	100%
SA Cobalt Pty Ltd	Australia	100%	100%
Eastern Coolgardie Goldfields Pty Ltd	Australia	100%	100%
Calderas Minerals Ltd ¹	Australia	100%	100%
Red Rob Minerals Pty Ltd ¹	Australia	100%	100%
Red Rob Minerals Corp ²	USA	-	100%
Coolgardie Nickel Pty Ltd	Australia	100%	100%
Ore Resources Co Pty Ltd	Australia	100%	100%

¹ Dormant subsidiary

² Deregistered on 4 June 2026. .

22. Related Party Transactions

(a) Parent entities

The parent entity within the Group is Ore Resources Limited. The ultimate parent entity and ultimate controlling party is Ore Resources Limited (incorporated in Australia) which at 30 June 2026 owns 100% of the issued ordinary shares of the above subsidiaries.

(b) Subsidiaries

Interest in subsidiaries are in note 20.

(c) Key management personnel compensation

	2026 \$	2025 \$
Short-term employee benefits	656,666	640,667
Post-employment long term benefits	78,800	73,677
Share based payments	1,855,014	530,738
Total	2,590,480	1,245,082

(d) Other transactions from Key Management Personnel

Robin Cox is a director of Zephyr Professional Pty Ltd. During the year ended 30 June 2026, the Company provided labor services to Ore Resources Limited. Payments to Zephyr Professional Pty Ltd during the relevant period total \$46,216(2025: \$6,249). The amounts owed to Payments to Zephyr Professional Pty Ltd as at 30 June 2026 was \$23,003 (2025: nil).

Issue of Incentive Options and Performance Rights

During the period, the Company granted 17,000,000 performance rights and 42,000,000 incentive options to directors as part of long-term incentive plan. The performance rights and incentive options were formally issued following shareholder approval obtained at the Company's AGM on 19 November 2025. Refer to Note 20 for further details of the performance rights and options issued to the directors during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

23. Parent entity information

The following details information related to the parent entity, Ore Resources Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 \$	2025 \$
Current assets	6,906,058	6,344,484
Non-current assets	28,115,381	23,280,843
Total assets	36,021,440	29,625,327
Current liabilities	420,500	366,155
Non-current liabilities	62,451	17,704
Total liabilities	482,951	383,859
Contributed equity	65,397,809	56,965,043
Reserves	8,469,100	11,519,229
Accumulated losses	(38,328,420)	(39,526,209)
Total equity	35,538,489	29,241,466
Loss after income tax	(4,708,529)	(2,738,792)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	(4,708,529)	(2,738,792)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Name of entity	Entity Type	Country of Incorporation	% of share capital held	Australian Resident	Foreign jurisdictions in which the entity is resident for tax purposes
Ore Resources Ltd (Parent Entity)	Body corporate	Australia	N/A	Yes	-
Auroch Exploration Pty Ltd	Body corporate	Australia	100%	Yes	-
Auroch Europe Pty Ltd	Body corporate	Australia	100%	Yes	-
Zinc Mining Pty Ltd	Body corporate	Australia	100%	Yes	-
Altia Resources Pty Ltd	Body corporate	Australia	100%	Yes	-
Minotaur Gold Solutions Ltd	Body corporate	Australia	100%	Yes	-
SA Cobalt Pty Ltd	Body corporate	Australia	100%	Yes	-
Eastern Coolgardie Goldfields Pty Ltd	Body corporate	Australia	100%	Yes	-
Calderas Minerals Ltd	Body corporate	Australia	100%	Yes	-
Red Rob Minerals Pty Ltd	Body corporate	Australia	100%	Yes	-
Red Rob Minerals Corp ¹	Body corporate	USA	0%	No	USA
Coolgardie Nickel Pty Ltd	Body corporate	Australia	100%	Yes	-
Ore Resources Pty Ltd	Body corporate	Australia	100%	Yes	-

¹ Red Rob Minerals Corp was deregistered on 4 June 2026.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency**
 The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency**
 Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Group.
 - (iii) are in accordance with International Financial Reporting Accounting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations by the Chief Financial Officer as required by section 295A, of the *Corporations Act 2001*.
- (d) The information disclosed in the consolidated entity disclosure statement on page 75 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Nicholas Rathjen
Managing Director

30 September 2026
Perth, Western Australia

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Ore Resources Limited ("**Company**" or "**Group**"). The Board of Directors ("**Board**") supports a system of corporate governance to ensure that the management of Ore Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Ore Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practices and copies of Group's corporate governance policies and the 2026 Corporate Governance Statement, approved by the Board, are available of the Group's website:

[Corporate Governance | \(ASX: OR3\)](#)

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 3 September 2026 is (including issued capital on escrow). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	101	12,738	0.00%
1,001-5,000	585	2,039,529	0.25%
5,001-10,000	571	4,607,248	0.56%
10,001-100,000	1,617	63,579,415	7.66%
100,001 and above	703	759,490,025	91.53%
Total	3,577	829,728,955	100.00%

Unmarketable parcels

The number of shareholdings held less than marketable parcels is 1,622.

2. Top 20 Shareholders as at 4 September 2026

Position	Holder Name	Holding	% IC
1	Citicorp Nominees Pty Limited	60,100,043	7.24%
2	Clune Pty Ltd <Company A/C>	35,380,971	4.26%
3	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	32,891,632	3.96%
4	Power Invest Pty Ltd <Power Family S/F A/C>	16,129,578	1.94%
5	Strata Resources Pty Ltd	14,500,000	1.75%
6	RFN Super Pty Ltd <Rfn Smsf A/C>	14,400,000	1.74%
6	Aquitaine Private Equity Pty Ltd <Pot De Miel Family A/C>	14,310,000	1.72%
7	Elvien Pty Ltd <Sunset Super A/C>	14,000,000	1.69%
8	Westminex Pty Ltd	14,000,000	1.69%
9	Myube Investments Pty Ltd <Myube A/C>	11,500,000	1.39%
10	Rainmaker Holdings (Wa) Pty Ltd <The Macri Investment A/C>	11,039,928	1.33%
11	Mr Ross Jeremy Taylor <Jamanaro A/C>	10,350,000	1.25%
12	Yelo Resources Pty Ltd	10,000,000	1.21%
13	Myube Investments Pty Ltd <Myube A/C>	9,396,552	1.13%
14	Axams Investments Pty Ltd <Whitehead Family A/C>	9,250,000	1.11%
15	Mr Gerald Trigwell & Mrs Rosalie Trigwell <Trigwell Super Fund A/C>	9,150,000	1.10%
16	Vidog Capital Pty Ltd	7,400,000	0.89%
17	Ambergate Nominees Pty Ltd <Ambergate Super Fund A/C>	6,600,000	0.80%
18	Miss Lauren Jayne Wadsworth	6,500,000	0.78%
19	Decoratus Pty Ltd	6,350,000	0.77%
20	Mr Thomas Milentis	5,750,000	0.69%
	Totals	318,998,704	38.45%
	Total Issued Capital	829,728,955	100.00%

3. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. The company is listed on the Australian Securities Exchange under the code "OR3".

ASX ADDITIONAL INFORMATION

4. Substantial Shareholders as at 3 September 2026

The following security holders have holdings exceeding 5%:

Name	% of Issued Capital
Citicorp Nominees Pty Limited	7.24%

5. Unquoted securities as at 3 September 2026

Code	Other Securities On Issue	Number
OR3OPT10	UNL OPTIONS @ \$0.11 EXP 03/02/2028	2,000,000
OR3OPT12	UNL BROKER OPT @ \$0.15 EXP 28/11/2026	3,000,000
OR3OPT13	UNLISTED DIRECTOR OPTIONS @ \$0.10 EXP 24/05/2029	5,000,000
OR3OPT14	UNLISTED DIRECTOR OPTIONS @ \$0.14 EXP 24/05/2029	5,000,000
OR3OPT15	UNLISTED DIRECTOR OPTIONS @ \$0.18 EXP 24/05/2029	5,000,000
OR3OPT16	UNLISTED OPTIONS @ \$0.10 EXP 13/12/2028	2,000,000
OR3OPT17	UNLISTED OPTIONS @ \$0.14 EXP 13/12/2028	2,000,000
OR3OPT18	UNLISTED OPTIONS @ \$0.09 EXP 01/12/2028	21,000,000
OR3OPT19	UNLISTED OPTIONS @ \$0.15 EXP 01/12/2028	21,000,000
OR3OPT20	UNLISTED OPTIONS @ \$0.10 EXP 25/02/2029	2,000,000
OR3OPT21	UNLISTED OPTIONS @ \$0.15 EXP 14/09/2029	3,000,000
OR3PR2	PERFORMANCE RIGHTS EXP 19/04/27	400,000
OR3PR3	PERFORMANCE RIGHTS EXP 19/04/27	250,000
OR3PRN	CLASS N PERFORMANCE RIGHTS EXP 30/05/27	3,800,000
OR3PR5	PERFORMANCE RIGHTS EXP 11/08/2028	27,505,429
OR3PR6	PERFORMANCE RIGHTS EXP 28/11/2028	3,000,000
OR3PR7	PERFORMANCE RIGHTS EXP 01/12/2028	18,050,000
OR3PR8	PERFORMANCE RIGHTS EXP 14/09/2030	2,000,000

6. Unquoted securities holders with greater than 20% of an individual class

Performance Rights

Holders	OR3PR2 - Performance Rights Exp 19 Apr 2027	OR3PR3 - Performance Rights Exp 19 Apr 2027	OR3PR5 - Performance Rights Exp 11/08/2028	OR3PRN - Class N Performance Rights Exp 30/05/27	OR3PR6 - Performance Rights Exp 28/11/2028	OR3PR7 - Performance Rights Exp 01/12/2030	OR3PR8 - Performance Rights Exp 14/09/2030
Lodestar Minerals Limited	-	-	27,505,429				-
Jane Eton	-	-	-	800,000	-	-	-
Shadwick Nominees Pty Ltd	-	-	1	3,000,000	-	-	-
Silfia Morton	400,000	-	1	-	-	-	-
Robert Mitchel Anderson	-	250,000	-	-	-	-	-
Aquitaine Private Equity Pty	-	-	1	-	3,000,000	10,000,000	-
Bronte Jess Cox	-	-	-			7,000,000	-
Alan Tandy	-	-	-				2,000,000
Total number of holders	1	1	1	2	1	4	1
Total holdings over 20%	1	1	1	2	1	2	1
Other holder	-	-	-	-	-	2	-
TOTAL	1	1	1	2	1	4	1

ASX ADDITIONAL INFORMATION

Options

Holders	OR3OPT10 - UnL Options @ \$0.11 Exp 03/02/2028	OR3OPT12 - Unl Broker Opt @ \$0.15 EXP 28/11/2026	OR3OPT13 - Unl Dir Options @ \$0.10 EXP 24/05/2029	OR3OPT14 - Unl Dir Options @ \$0.14 EXP 24/05/2029	OR3OPT15 - Unl Dir Options @ \$0.18 EXP 24/05/2029	OR3OPT16 - Unl Dir Options @ \$0.10 EXP 13/12/2028	OR3OPT17- Unl Dir Options @ \$0.14 EXP 13/12/2028
Cherie Leeden	2,000,000	-	-	-	-	-	-
CG Nominees (Australia) Pty	-	3,000,000	-	-	-	-	-
Myube Investments Pty	-	-	5,000,000	5,000,000	5,000,000	-	-
Mr Robert Scott & Mrs Sara Ruth Waugh	-	-	-	-	-	2,000,000	2,000,000
Total number of holders	1	1	1	1	1	1	1
Total holdings over 20%	1	1	1	1	1	1	1
Other holder	-	-	-	-	-	-	-
TOTAL	1	1	1	1	1	1	1

Holders	OR3OPT18 - UnL Options @ \$0.09 Exp 01/12/2028	OR3OPT19 - Unl Broker Opt @ \$0.15 EXP 01/12/2028	OR3OPT20 - Unl Dir Options @ \$0.10 EXP 25/02/2029	OR3OPT21 - Unl Dir Options @ \$0.15 EXP 14/09/2029
Aquitaine Private Equity Pty Ltd	5,000,000	5,000,000	-	-
Myube Investments Pty Ltd	10,000,000	10,000,000	-	-
CG NOMINEES (AUSTRALIA) PTY Ltd	-	-	1,000,000	-
RUTHIE PTY LTD <RUTHIE FAMILY A/C>	-	-	441,000	-
VIDOG CAPITAL PTY LTD C/- ALPINE CAPITAL PTY LTD	-	-	466,000	-
Alan Tandy	-	-	-	3,000,000
Total number of holders	4	4	7	1
Total holdings over 20%	2	2	3	1
Other holder	2	2	4	-
TOTAL	4	4	7	1

7. Restricted securities subject to escrow period

- 14,685,734 ordinary shares are subject to voluntary escrow until 1 October 2026
- 2,277,970 ordinary shares are subject to voluntary escrow until 1 March 2027.

8. On-market buyback

There is currently no on-market buyback program for any of Ore Resources Limited's listed securities.

ASX ADDITIONAL INFORMATION

9. Mining Tenement Held

Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at end of 30 June 2026
Arden	EL 5821	Granted	90%
Saints	M 29/245	Granted	100%
Saints	M 29/246	Granted	100%
Leinster (Horn)	E 36/899	Granted	100%
Leinster (Horn)	E 36/1030	Granted	100%
Leinster (Horn)	E 36/1090	Granted	100%
Leinster (Sinclair North)	E 36/895	Granted	70%
KHLP	P 15/5738	Granted	100%
KHLP	P 15/5740	Granted	100%
KHLP	P 15/5741	Granted	100%
KHLP	P 15/5742	Granted	100%
KHLP	P 15/5743	Granted	100%
KHLP	P 15/5749	Granted	100%
KHLP	P 15/5963	Granted	100%
KHLP	P 15/5965	Granted	100%
KHLP	P 15/6681	Granted	100%
KHLP	P 15/6796	Granted	100%
KHLP	P 15/6813	Granted	100%
Miriam	P 15/6136	Granted	100%
Miriam	P 15/6137	Granted	100%
Miriam	P 15/6138	Granted	100%
Miriam	P 15/6139	Granted	100%
Miriam	M 15/11	Granted	100%
Burbanks East	P 15/6924	Granted	100%
Burbanks East	P 15/6925	Granted	100%
Burbanks East	P 15/6975	Granted	100%
Burbanks East	P 15/6976	Granted	100%
Burbanks East	P 15/6977	Granted	100%
Burbanks East	P 15/6978	Granted	100%
Burbanks East	P 15/6979	Granted	100%
Burbanks East	P 15/6980	Granted	100%
Burbanks East	P 15/6981	Granted	100%
Mt Monger	P 26/4764	Granted	100%
Mt Monger	P 25/2829	Granted	100%
Mt Monger	P 26/4779	Granted	100%
Mt Monger	P 26/4780	Granted	100%
Mt Monger	P 26/4781	Granted	100%
Mt Monger	P 26/4782	Granted	100%
Mt Monger	P 26/4783	Granted	100%
Mt Monger	P 26/4784	Granted	100%
Mt Monger	P 26/4785	Granted	100%

ASX ADDITIONAL INFORMATION

Mt Monger	P 26/4786	Granted	100%
Mt Monger	P 26/4787	Granted	100%
Mt Monger	P 26/4788	Granted	100%
Mt Monger	P 25/2835	Granted	100%
Mt Monger	P 25/2836	Granted	100%
Mt Monger	P 25/2840	Granted	100%
Mt Monger	P 26/4794	Granted	100%
Mt Monger	P 26/4795	Granted	100%
Mt Monger	P 26/4796	Granted	100%
Mt Monger	P 26/4797	Granted	100%
Mt Monger	P 26/4818	Granted	100%
Mt Monger	P 26/4819	Granted	100%
Mt Monger	P 26/4820	Granted	100%
Kal East	E 25/596	Granted	100%
Avoca	P 15/6998	Granted	100%
Avoca	P 15/6999	Granted	100%
Avoca	P 15/7000	Granted	100%
Avoca	P 15/7001	Granted	100%
Miriam	M 15/1255	Granted	Option Agreement
Miriam	M 15/1352	Granted	Option Agreement
Miriam	M 15/1818	Granted	Option Agreement
Miriam	M 15/1819	Granted	Option Agreement
KHLP	M15/1887	Pending	-
KHLP	M15/1905	Pending	-
KHLP	M15/1920	Pending	-
Kal North	E 27/740	Pending	-
Miriam	P15/6135	Pending	-
Nepean South	E15/2109	Pending	-
Kal East	E28/3529	Pending	-
Kal East	E28/3530	Pending	-
Kal East	E28/3531	Pending	-
Kal East	E28/3532	Pending	-
Kal East	E28/3533	Pending	-
Kal East	E28/3541	Pending	-
Kal East	E28/3542	Pending	-
Kal East	E28/3544	Pending	-
Kal East	E28/3581	Pending	-
Kal East	E28/3852	Pending	-
Kal East	E25/654	Pending	-
Kal East	E25/660	Pending	-
Kal East	E28/3567	Pending	-
Kal East	E25/670	Pending	-
Kal East	E25/649	Pending	-
Kal East	E25/671	Pending	-

ASX ADDITIONAL INFORMATION

Kal North	E 31/1468	Pending	-
Kal North	E31/1450	Pending	-
Kal North	E31/1451	Pending	-
Burbanks	P 15/5775	Pending	Option Agreement
Miriam	P 15/5768-S	Pending	Option Agreement

10. Annual Mineral Resources Statement

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually.

During the year and subsequent to year end, the Company continued to advance its 100%-owned Kangaroo Hills Lithium Project, part of the Coolgardie Lithium Projects in Western Australia. On 26 August 2026, the Company released the an initial Mineral Resource for Kangaroo Hills of **3.10 Mt at 1.01% Li₂O for 31,200 t contained Li₂O**, reported at a **0.40% Li₂O cut-off**⁷.

The Kangaroo Hills Mineral Resource Estimate is set out below:

Category	Tonnes (Mt)	Grade			Contained Metal	
		Li ₂ O %	Ta ₂ O ₅ ppm	Fe ₂ O ₃ %	Li ₂ O (t)	Ta ₂ O ₅ (lb)
Indicated	2.71	1.05	118	1.2	28,400	708,700
Inferred	0.38	0.74	113	1.6	2,800	95,500
Total	3.10	1.01	118	1.23	31,200	804,200

Note: Appropriate rounding applied.

The Kangaroo Hills Mineral Resource Estimate by Oxidation Domain is set out below:

Category	Tonnes (Mt)	Grade			Contained Metal	
		Li ₂ O %	Ta ₂ O ₅ ppm	Fe ₂ O ₃ %	Li ₂ O (t)	Ta ₂ O ₅ (lb)
Transition	0.49	0.97	100	1.40	4,800	108,800
Fresh	2.60	1.02	121	1.20	26,400	695,400
Total	3.10	1.01	118	1.23	31,200	804,200

Note:

- MRE is reported above a Li₂O cut-off grade of 0.40% within a optimised pit shell using appropriate mining and processing costs, recoveries and revenue values
- Mineral Resources are not Ore Reserves - Further detailed economic studies and additional modifying factors are required
- The Mineral Resource was classified following the guidelines presented in JORC Code 2012
- Appropriate rounding applied.

⁷ Refer to ASX announcement on 27 August 2026

ASX ADDITIONAL INFORMATION

The Saints Nickel Mineral Resource was announced on the 10th of August 2022:

Type	Indicated Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	1	3.0	0.2	0.09	30		
Fresh	550	2.5	0.2	0.08	14,000	1,100	400
Total	550	2.5	0.2	0.08	14,000	1,100	400
Type	Inferred Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	15	1.9	0.1	0.05	300	20	10
Fresh	340	2.1	0.1	0.06	7,000	500	200
Total	360	2.1	0.1	0.06	7,000	500	200
Type	Total Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	16	2.0	0.2	0.05	300	20	10
Fresh	900	2.3	0.2	0.07	21,000	1,500	600
Total	910	2.3	0.2	0.07	21,000	1,600	600

Note:

- MRE is reported above a Nickel cut-off grade of 1.00%
- Mineral Resources are not Ore Reserves – Further detailed economic studies and additional modifying factors are required
- The Mineral Resource was classified following the guidelines presented in JORC Code 2012
- Appropriate rounding applied.

Comparison with previous year

There have been no changes to the Saints Mineral Resource since 2022. The initial Mineral Resource for the Kangaroo Hills Lithium Project was declared subsequent to the end of the current financial year, on 26 August 2026. Accordingly, there is no comparative Mineral Resource estimate for the previous year.

Governance of Resources

The Company has put in place governance arrangements and internal controls with respect to the estimation and reporting of its Mineral Resources. These arrangements and controls include:

- engaging appropriately qualified employees, external consultants and Competent Persons, as defined under the JORC Code (2012 Edition), to assist with the preparation, review and estimation of Mineral Resources;
- ensuring Mineral Resource estimates and the underlying data and assumptions are reviewed by management and the relevant Competent Person for reasonableness and accuracy prior to reporting;
- reporting Mineral Resource estimates in accordance with the JORC Code (2012 Edition) and applicable ASX Listing Rules;
- monitoring material changes to projects, including changes in project tenure, exploration results, geological interpretations and other relevant technical information, to determine whether previously reported Mineral Resource estimates require review or revision; and
- reviewing the Company's Mineral Resources at least annually for inclusion in the Annual Report.

ASX ADDITIONAL INFORMATION

Where there is a material change to the assumptions, data or technical information underpinning a previously reported Mineral Resource estimate, the Company will assess whether the estimate requires revision. Where a revised estimate cannot reasonably be completed at the time of the annual review, including where relevant exploration or drilling programs are ongoing, the revised Mineral Resource estimate will be prepared and reported as soon as practicable.

Mineral Resource estimates are reported only with the consent of the relevant Competent Person in accordance with the JORC Code (2012 Edition) and applicable ASX Listing Rules.

Mineral Resources Reporting Requirements

As an Australian company with securities listed on the ASX, the Company is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Mineral Resources in Australia comply with JORC 2012 and that Ore Resources' Mineral Resources Statements comply with JORC 2012.

Additional information for the Kangaroo Hills Project Mineral Resource Statement is available on the Company's website at <https://oreresources.com.au/>, and lodged with the ASX on 27 August 2026 "DSO Study Fast Tracks Kangaroo Hills Lithium Cash Flow".

This Annual Mineral Resource Statement is based on, and fairly represents, information and supporting documentation prepared by a competent person. It has been approved as a whole by Mr Robin Cox, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Cox is an employee and director of Ore Resources. Mr Cox has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC 2012. Mr Cox consents to the inclusion of this Annual Mineral Resource Statement in the form and context in which it appears in this Annual Report.