



NORFOLK

METALS LTD.

ABN 38 652 438 385

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

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INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2025

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CORPORATE DIRECTORY

DIRECTORS

Ben Phillips (Executive Chairman)
Leonardo Pilapil (Technical Director)
Patrick Holywell (Non-Executive Director)
David Fowler (Non-Executive Director)

COMPANY SECRETARY

Arron Canicais

REGISTERED OFFICE

Unit 10, 85-87 Forrest Street
Cottesloe WA 6011

POSTAL ADDRESS

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PRINCIPAL PLACE OF BUSINESS

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CONTACT INFORMATION

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Perth WA 6000

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SECURITIES EXCHANGE LISTING

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Level 40, Central Park
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DIRECTORS' REPORT

The directors of Norfolk Metals Limited (**ASX:NFL**) (**Company** or **Norfolk**) present their report, together with the financial statements of the consolidated entity consisting of Norfolk and its controlled entities for the half-year ended 31 December 2025 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2025 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names and particulars of the directors of the Company in office during the Period and until the date of this report are as follows. Directors were in office for the entire Period unless otherwise stated.

Director	Position
Ben Phillips	Executive Chairman (Appointed 30 July 2021)
Leonardo Pilapil	Technical Director (Appointed 30 July 2021)
Patrick Holywell	Non-Executive Director (Appointed 8 October 2021)
David Fowler	Non-Executive Director (Appointed 3 October 2025)

The name of the secretary in office at any time during or since the end of the year are:

Company Secretary	Position
Arron Canicais	Company Secretary (Appointed 19 August 2021)

OPERATING RESULTS

The Company has incurred a net loss after tax for the half-year ended 31 December 2025 of \$1,058,306 (31 December 2024: \$348,921).

REVIEW OF OPERATIONS

Norfolk Metals currently holds the Orroroo Uranium Project in South Australia and the Roger River Gold/Copper Project in Tasmania and an option over the Carmen Copper Project in Chile.

Highlights of reporting period as well as milestones post period end

- Maiden Drill Campaign Phase #1 RC completed at the Carmen Copper Project (See announcement 11th December 2025 and 14th January 2026)

HIGHER GRADE DRILLING INTERCEPTS:

- **CCRC-25-030 - 53m (30.9m TW) @ 1.1% Cu from 62m; incl. 4m @ 1.3% Cu from 64m, and 13m @ 1.9% Cu from 85m; and 13m @ 1.6% Cu from 100m**
- **CCRC-25-033 - 32m (19.9m TW) @ 1.3% Cu from 97m; incl. 9m @ 2.2% Cu from 99m, 4m @ 1.8% Cu from 113m; 2m @ 1.9% Cu from 119m; and 3m @ 2.1% Cu from 125m**
- **CCRC-25-034 - 26m (21.9m TW) @ 0.8% Cu from 37m; incl. 6m @ 1.3% Cu from 39m; and 4m @ 2.2% Cu from 52m**
- **CCRC-25-020 - 22m (19.2 TW) @ 0.5% Cu from 0m; incl. 6m @ 1.0% Cu from 12m**
- **CCRC-25-035 - 18m (15.6m TW) @ 0.5% Cu from 40m; incl. 5m @ 0.9% Cu from 52m**

- **CCRC-25-036 - 12m (10.3m TW) @ 0.8% Cu from 79m; incl. 3m @ 1.3% Cu from 79m**
- **CCRC-25-027 - 17m (13.7 TW) @ 0.9% Cu from 14m; incl. 3m @ 1.4% Cu from 16m and 5m @ 1.5% Cu from 24m**
- A\$3.0m spend commitment reached at the Carmen Copper Project (See announcement 24th December 2025)
- A\$3.5m capital raising completed including commitments from Norfolk Board (See announcement 28th July 2025)
- Successful capital raise of \$2,100,000 (which includes \$100,000 in director participation subject to shareholder approval) including sophisticated resource investors who approached the Company as a cornerstone (See announcement 14th January 2026)
- Strong capital position at December 31st 2025 of A\$2.14m in cash (with additional \$2.0m in funds secured subsequently via placement see release 14th January 2026)
- Mr. David Fowler appointed to Norfolk Board of Directors (see release October 3rd 2025)

Phase #1 drilling complete at the Carmen Copper Project

Subsequent to the reporting period Norfolk Metals Ltd (**Norfolk or the Company**) reported the assay results from the final six RC holes of the Maiden Drill Campaign totalling 945m which completes Phase #1 of the 2025 Maiden Drill Campaign with 37 RC holes drilled totalling 3,401m with no personal safety, process safety or environmental incidents incurred (**Figure 1**).

The RC drilling Phase #1 concentrated on the Carmen Main target area, which hosts a foreign copper oxide mineral resource estimate of 5.6Mt at 0.6% Cu reported in accordance with the Canadian National Instrument 43-101 (the **Carmen NI 43-101 MRE**^{1, 2} (See Annexure A and 31st March 2025 ASX release)). The RC Phase of drilling focused on targets along strike of the Carmen-Tabaco Thrust Fault (**Carmen Tabaco Thrust or CT Thrust or CTTF**) system and confirmation of known mineralisation within the historical resource area, with some twinning of important historical drill holes.

¹ Independent Technical Report prepared by SRK Consulting Chile S.A. (SRK) for International PBX Ventures Ltd. (IPBX) published 25 January 2027 (**Carmen NI 43-101 MRE**).

² The Carmen NI 43-101 MRE is a historical foreign estimate (within the meaning of the ASX Listing Rules) and is not reported in accordance with the JORC Code and a Competent Person (within the meaning of the JORC Code) has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the provisions of the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the provisions of the JORC Code.

Maiden Drill Campaign Results

Phase #1 of the Maiden Drilling Campaign has been completed consisting of 37 RC holes drilled totalling 3,401m. The results of the higher grade intersections from the drill program have been summarised below (**Table 1**). Refer to Table 4 for further details of the results of Phase #1 drilling.

Hole ID	From	To	Length (m)*	True Width (m)	Average Grade % Cu	Higher Grade Intercepts % Cu	Including
CCRC-25-030	62	115	53	30.9	1.13	53m @ 1.1% Cu	4m @ 1.3% Cu from 64m; 13m @ 1.9% Cu from 85m; 13m @ 1.6% Cu from 100m
CCRC-25-034	37	63	26	21.9	0.80	26m @ 0.8% Cu	6m @ 1.3% Cu from 39m; 4m @ 2.2% Cu from 52m
CCRC-25-033	97	129	32	19.9	1.34	32m @ 1.3% Cu	9m @ 2.2% Cu from 99m; 4m @ 1.8% Cu from 113m; 2m @ 1.9% from 119m; 3m @ 2.1% Cu from 125m
	69	78	9	5.7	0.60	9m @ 0.6% Cu	3m @ 0.9% Cu from 70m
CCRC-25-029	15	19	4	3.3	1.48	4m @ 1.5% Cu	3m @ 1.8% Cu from 15m
CCRC-25-020	0.00	22.00	22.00	19.2	0.46	22m @ 0.5% Cu	6m @ 1.0% Cu from 12m
CCRC-25-035	40	58	18	15.6	0.54	18m @ 0.5% Cu	5m @ 0.9% Cu from 52m
CCRC-25-027	14	31	17	13.7	0.89	17m @ 0.9% Cu	3m @ 1.4% Cu from 16m; 5m @ 1.5% Cu from 24m
CCRC-25-036	79	91	12	10.3	0.77	12m @ 0.8% Cu	3m @ 1.3% Cu from 79m; 2m @ 1.1% Cu from 85m
CCRC-25-028	18	27	9	7.7	0.64	9m @ 0.6% Cu	4m @ 0.9% Cu from 23m
CCRC-25-031	76	89	13	3.7	0.62	13m @ 0.6% Cu	5m @ 1.3% Cu from 84m

Table 1: Carmen Main Higher Grade Intercepts

Overall, the RC drilling results validated the historical Cu Oxide and Cu Sulphide intersections used in the Carmen NI 43-101 MRE and confirmed the higher grades contained within the sulphide mineralisation. **Drilling along the downdip margins of the CT Thrust has confirmed the continuity of the Cu oxide ore data used in the historic Carmen NI 43-101 MRE, and indicates mineralisation remains open at depth, outlining the potential to identify resources in the oxide and sulphide section of the ore body.**

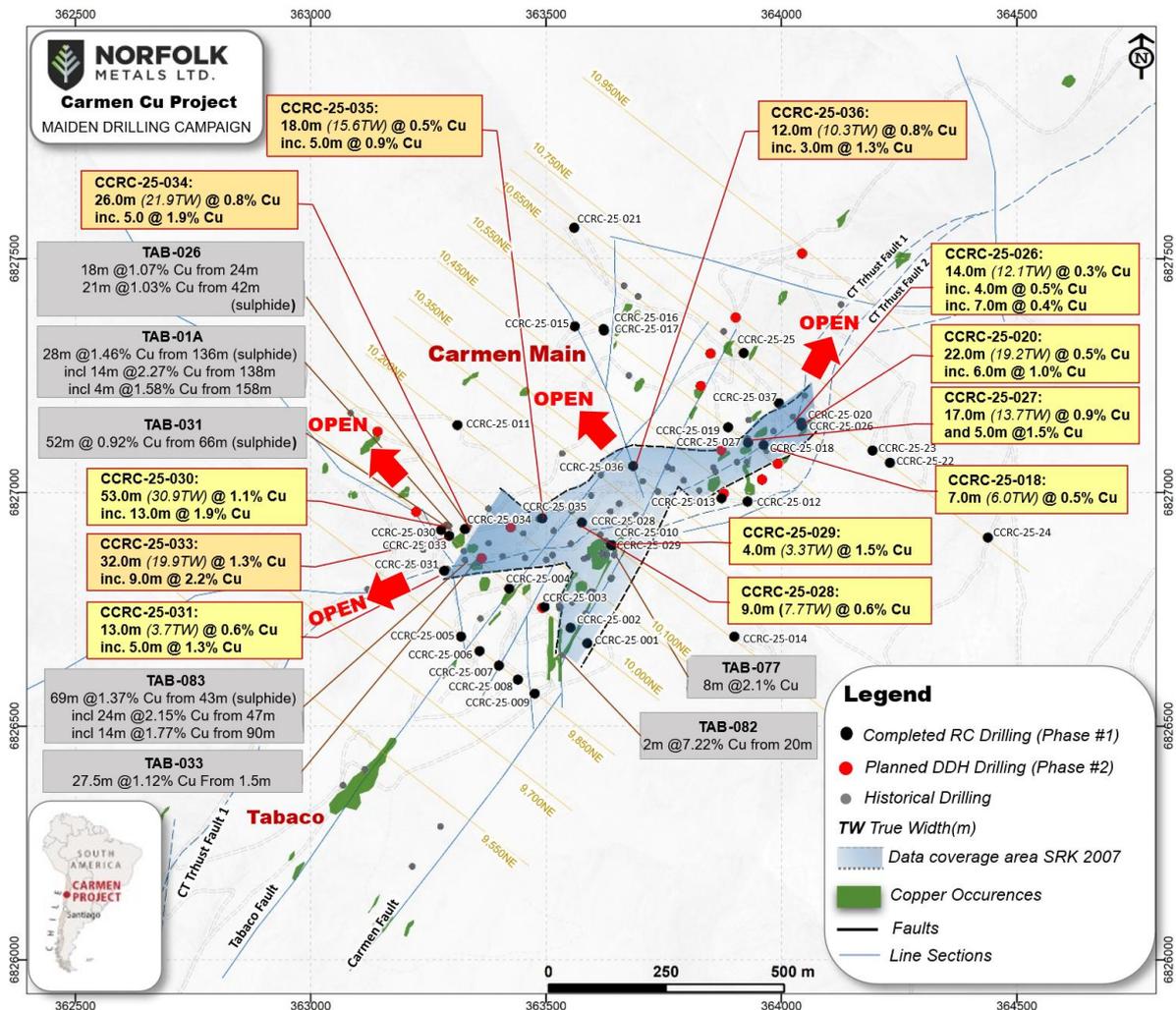


Figure 1: Carmen Cu Project Carmen Main Maiden Drill Campaign RC Phase #1

Spend Commitment Completed at Carmen Copper

On 24th of December 2025, the Company announced that it had solely funded \$A3,000,000 in exploration expenditure on the Project. A General Meeting of shareholders is planned for Q2 2026 to issue the shares and performance rights to complete the transaction.

Board Appointment

Mr. David Fowler was appointed to the Norfolk board of directors as a Non-Executive Director in October 2025. Mr Fowler brings 35 years of financial & mining industry experience with a decade of operational experience in Chile; also speaking fluent Spanish. In Mr Fowler's role as the CFO at Merdeka Copper Gold, Mr Fowler has been instrumental in funding the growth of the group from a single asset gold project into a multi-commodity business with an enterprise value of US\$9 Billion in 2024. He has led debt & equity funding processes to raise more than US\$400m in equity and US\$4B in debt funding during this time. Mr Fowler has worked in numerous other executive roles including CEO of Orosur Mining, a South American focused gold company producing 100,000 ounces of gold per annum and Finders Resources Limited that operated the 20,000-tonne per annum Wetar copper heap leach project.

\$3.5m Capital Raise Completed

28th July 2025 saw the Company announce it had received firm commitments to raise \$3.5 million (before costs) towards funding the Transaction and the continually expanding exploration plans of the Project (**July Placement**). Norfolk board and existing shareholders participated in the July Placement. The 29th September 2025 saw the successful completion of the July Placement post the EGM held on the 25th September 2025 (see ASX news releases from these respective dates).

The July Placement comprised the issue of 28,000,000 new shares in the Company (**Shares**) using the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 (7,806,140 Shares) and 7.1A (5,204,093 Shares), totalling 13,010,233 via Tranche 1 and 14,989,767 via Tranche 2. Refer to the Company's Appendix 3B lodged 28 July 2025, for further details.

The July Placement issue price of \$0.125 represented a 14.3% discount to the 15-day volume weighted average price (**VWAP**) of \$0.14. JP Equity Partners acted as Lead Manager to the July Placement.

\$2.1m Capital Raise Completed

Subsequent to the period, the Company completed a capital raise with support from sophisticated resource investors as cornerstones, existing shareholders and directors to raise \$2,100,000 (before costs) through a placement of up to a total of 21,000,000 fully paid ordinary shares at an issue price of \$0.10 each (**Placement Shares**), together with one free attaching unquoted option for every Placement Share subscribed for (**Placement Options**) (the **January Placement**) (director commitments subject to shareholder approval). The Placement Shares will represent approximately 25% of the Company's existing shares on issue.

The issue price represented a 4.76% discount to the last traded price of \$0.105 on 13 January 2026, and a 3.85% discount to the 15-day volume weighted average price (**VWAP**) of \$0.104.

The Placement Shares (excluding the Director Placement Shares referred to below) were issued under the Company's available placement capacity under Listing Rule 7.1 (11,919,886 Shares) and Listing Rule 7.1A (8,080,114 Shares). The Placement Options will have an exercise price of \$0.15 each and will expire 3 years from the date of issue (subject to shareholder approval).

The Board has committed to subscribe for 1,000,000 Placement Shares (\$100,000) (**Director Placement Shares**) and 1,000,000 free attaching Options on the same terms as other participants in the Placement (together, the **Director Placement Securities**). This amount forms part of the total \$2,100,000 (before costs) to be raised under the Placement. JP Equity Partners acted as Lead Manager to the January Placement.

Overview – Carmen Copper Project historical work

The Carmen Copper Project is in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km².

The Project hosts multiple mineralised targets over an extensive 15km plus strike length (over two regional belts) with intensive copper mineralisation from surface. Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) porphyry deposits (**Figure 2**).

The Carmen Copper Project contains 149 historical holes of reverse circulation (**RC**) and diamond drilling (**DD**) totalling 10,513.35 metres. From the late 1800's to 1960's there was small scale high-grade artisanal copper mining in the area. Between 1962 and 1964, Minera Metalmine Ltda. (**MML**) drilled 56 shallow percussion holes for 1,680 metres to evaluate leachable copper resources for open pit mining.

In 2002, Minera IPBX Chile Limitada (**MIPBX**) of International PBX Ventures Limited (**IPBX**) explored the Project. Work by IPBX initially included 29 km of ground magnetics and 30 km of induced polarization (**IP**), defining a NE striking, elongated chargeability anomaly 100 - 300 metres wide and 2,400 metres long in the area drilled by MML. In mid-2003, IPBX drilled 25 RC and DD holes, to investigate the IP chargeability anomaly over Carmen,

with two holes also into Tabaco for 3,685.95m. Most Carmen holes intersected some copper bearing sulphides, and several returned promising Cu grades in oxides.

In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone over the chargeability anomaly and delineated further Cu + Au anomalies to the west and stratigraphically up section.

In 2006, IPBX completed 67 DD holes for 4,650.2 metres, and infilled ~600 metres of strike at Carmen at ~ 50m spacing, with step out holes over a further 400 metres of strike, plus a few scout holes on the northern hanging wall of the Carmen-Tabaco thrust fault and at the Tabaco project area. At Carmen, thick sulphide zones were confirmed in several holes, but not all holes testing areas of known oxide confirmed the historic work that had returned results previously.

In January 2007, SRK delivered the Carmen NI 43-101 MRE (See announcement 31st March 2025)

Existing project developments in the reporting period

Both the Orroroo Uranium Project and the Roger River Project remain as assets of the Company since Norfolk's listing in March 2022, with future exploration and reporting obligations addressed; however, the focus was limited during the period due to drilling execution at the Carmen Copper Project.

Norfolk has previously announced the intention to consider further geophysics for target generation at the Orroroo Uranium Project (**Figure 2**). The Company continues to work with Orroroo stakeholders via the Company's local correspondent to build a data base of existing water wells that have the potential to be accessed with a geophysical probe (gamma) without interrupting or damaging the water infrastructure services the wells provide.

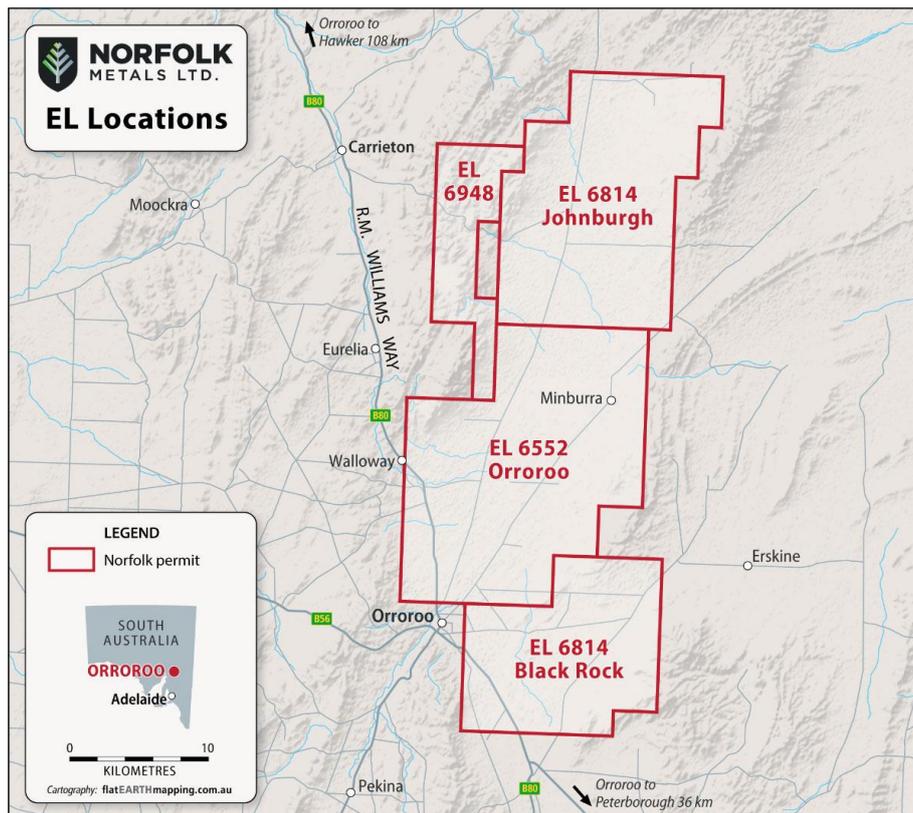


Figure 2: Orroroo Uranium Project

The Orroroo Uranium Project comprises three granted exploration licenses, EL6552, EL6814 and EL6948, which together cover 723km², located approximately 274km northwest of the capital city of Adelaide, South Australia, within the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adalaidian basement.

The Roger River Project (**Figure 3**) comprises of the granted exploration license EL20/2020, which covers 26km², located 410km northwest of the capital city of Hobart, Tasmania. The Project is prospective for gold and copper as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the Roger River Fault along with carbonate-rich host rocks.

Revised expenditure commitments were previously established for Tasmanian permits EL20/2020, and proposals were prepared for future drilling upon receipt of all required approvals. Planning for future drill testing of priority targets continues with the resubmission of a previously approved drilling plan to Mineral Resources Tasmania (**MRT**) in December 2025.

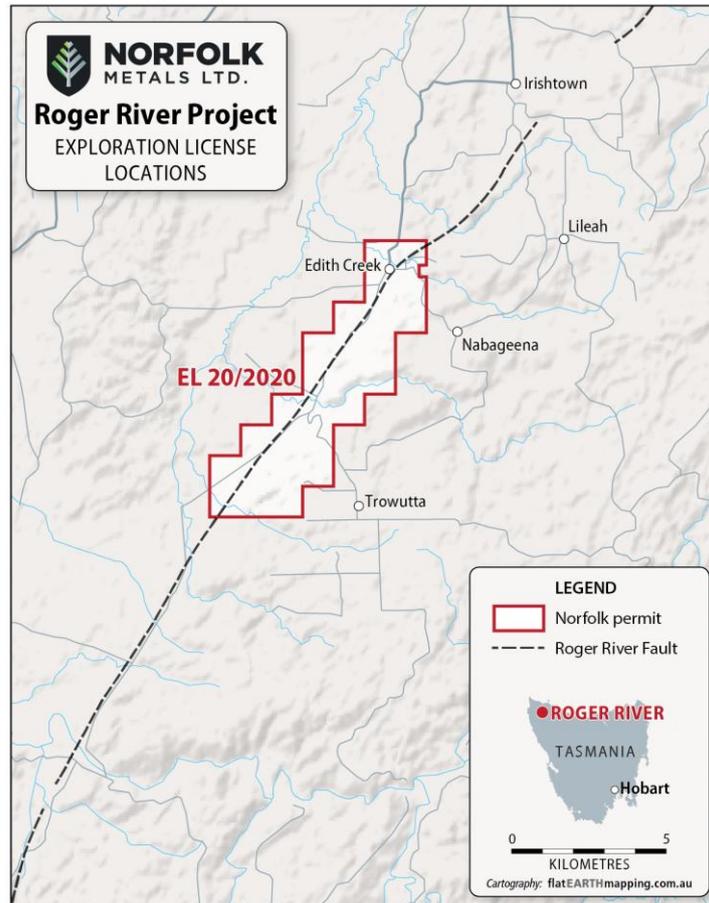


Figure 3: Roger River Project

CAPITAL MANAGEMENT

The Company maintains 80,801,141 fully paid ordinary shares on issue and \$2,134,565 in cash as at 31 December 2025.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, except for:

On 14 January 2026, the Company received firm commitments from sophisticated resource investors as cornerstones, existing shareholders and directors to raise \$2,100,000 (before costs) through a placement of up to a total of 21,000,000 fully paid ordinary shares at an issue price of \$0.10 each (Placement Shares), together with one free attaching unquoted option for every Placement Share subscribed for (Placement Options). The Board has committed to subscribe for 1,000,000 Placement Shares (\$100,000) (Director Placement Shares) and

1,000,000 free attaching Options on the same terms as other participants in the Placement (together, the Director Placement Securities). This amount forms part of the total \$2,100,000 (before costs) to be raised under the Placement. On 16 January 2026, the Company issued and allotted 20,000,000 shares under the private placement to sophisticated and professional investors, raising a total of \$2,000,000 (before costs). The issue of Director Placement Securities and all of the Placement Options are subject to shareholder approval at a general meeting.

RISK MANAGEMENT

The half-year financial report does not include all risk management information and disclosures required in the Annual Report and, as such, should be read in conjunction with the Group's 2025 Annual Report.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated half-year report and in the accounts and notes attached thereto.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 9 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Ben Phillips
Executive Chairman
Perth, Western Australia this 11th day of March 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Norfolk Metals Limited and its controlled entities for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 11th day of March 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NORFOLK METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Norfolk Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Norfolk Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 11th day of March 2026
Perth, Western Australia

DIRECTORS' DECLARATION

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

- (a) Comply with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1.1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 31 December 2025 and of its performance for the half year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Norfolk Metals Limited will be able to pay its debts as and when they become due and payable.

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

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



Ben Phillips

Executive Chairman

Perth, Western Australia this 11th day of March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Interest Income		20,075	50,624
Expenses			
Administration costs		(36,963)	(34,474)
Director fees		(159,000)	(123,000)
Professional costs		(109,144)	(81,521)
Marketing and investor relations costs		(107,515)	(21,677)
Exploration expenditure written off		(3,835)	(81,608)
Depreciation expense		-	(1,649)
Finance expenses		(25)	(766)
Legal and compliance expenses		(64,953)	(51,402)
Gain/ (loss) on disposal of PPE		-	(3,648)
Share based payment expense	5	(596,946)	-
Foreign Currency income		-	200
Loss before tax		(1,058,306)	(348,921)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(1,058,306)	(348,921)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss net of tax for the Period		(1,058,306)	(348,921)
Basic and diluted loss per share (\$)		(0.015)	(0.009)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	As At 31 Dec 2025 \$	As At 30 June 2025 \$
Current assets			
Cash and cash equivalents	2	2,134,565	2,103,456
Trade and other receivables		50,459	280,767
Total current assets		2,185,024	2,384,223
Non-Current assets			
Other assets		59,000	59,000
Exploration Assets	3	7,143,216	4,090,592
Plant and Equipment		-	-
Total Non-Current assets		7,202,216	4,149,592
Total assets		9,387,240	6,533,815
Current liabilities			
Trade and other payables		166,780	367,187
Financial liability		-	6,178
Total current liabilities		166,780	373,365
Total liabilities		166,780	373,365
Net assets		9,220,460	6,160,450
Equity			
Issued capital	4	10,767,938	7,754,328
Reserve	5	2,265,448	1,160,742
Accumulated losses		(3,812,926)	(2,754,620)
Total Equity		9,220,460	6,160,450

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

Note	Issued Capital \$	Option Reserve	Accumulated Losses \$	Total Equity \$
Opening balance 1 July 2024	6,740,113	1,198,865	(2,067,386)	5,871,592
Other Comprehensive loss	-	-	-	-
Loss for the Period	-	-	(348,921)	(348,921)
Total comprehensive loss for the Period	-	-	(348,921)	(348,921)
Adjustment of contingent consideration	-	(70,000)	-	(70,000)
Balance at 31 December 2024	6,740,113	1,128,865	(2,416,307)	5,452,671
Opening balance 1 July 2025	7,754,328	1,160,742	(2,754,620)	6,160,450
Other Comprehensive loss	-	-	-	-
Loss for the Period	-	-	(1,058,306)	(1,058,306)
Total comprehensive loss for the Period	-	-	(1,058,306)	(1,058,306)
Shares issued during the year	3,500,000	-	-	3,500,000
Capital raising costs	(597,146)	-	-	(597,146)
Share based payments	110,756	1,104,706	-	1,215,462
Balance at 31 December 2025	10,767,938	2,265,448	(3,812,926)	9,220,460

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(575,644)	(347,737)
Interest received		34,290	55,429
<i>Net cash (used in) operating activities</i>		(541,354)	(292,308)
Cash flows from investing activities			
Payment for exploration activities		(2,671,946)	(144,664)
Proceeds from sale of plant and equipment		-	5,000
<i>Net cash (used in) investing activities</i>		(2,671,946)	(139,664)
Cash flows from financing activities			
Proceeds from issue of shares		3,500,000	-
Payment of equity issue costs		(249,387)	-
Proceeds from other liability		-	29,580
Payment of other liability		(6,204)	(6,205)
<i>Net cash generated by financing activities</i>		3,244,409	23,375
Net decrease in cash and cash equivalents		31,109	(408,597)
Cash and cash equivalents at the beginning of the Period		2,103,456	3,069,724
Cash and cash equivalents at the end of the Period	2	2,134,565	2,661,127

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The interim financial report was authorised for issue on the 11th of March 2026 by the Directors of the Company.

Comparatives

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

Statement of compliance

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

(a) Principles of Consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed, when necessary, to align them with the policies adopted by the Group.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

ii. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

iii. Functional and presentation currency

The functional currency of the Group is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

(b) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts 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:

Exploration expenditure

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Company capitalises only the initial acquisition costs to obtain right of tenure exploration and evaluation assets.

The Company reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

2. CASH AND CASH EQUIVALENTS

	As At 31 Dec 2025	As At 30 June 2025
Current	\$	\$
Cash at bank	2,134,565	2,103,456

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

3. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 31 Dec 2025 \$	As At 30 June 2025 \$
Opening Balance:	4,090,592	2,745,390
Exploration Expenditure during the period	3,056,459	1,492,570
Exploration Expenditure written off	(3,835)	(77,368)
Adjustment of contingent consideration	-	(70,000)
Closing Balance	7,143,216	4,090,592

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

4. ISSUED CAPITAL

	As At 31 Dec 2025 No.	As At 30 June 2025 No.
Fully paid ordinary shares	80,801,141	52,040,932

	As At 31 Dec 2025		As At 30 June 2025	
	No.	\$	No.	\$
Opening Balance	52,040,932	7,754,328	40,915,932	6,740,113
Issue of placement shares	-	-	10,700,000	1,070,000
Issue of Consideration Shares for Carmen Copper Project	-	-	425,000	42,500
Issue of shares in lieu of cash settlement	760,209	110,756	-	-
Issue of placement shares	28,000,000	3,500,000	-	-
Capital raising costs	-	(597,146)	-	(98,285)
Balance at end of the period	80,801,141	10,767,938	52,040,932	7,754,328

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

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

5. RESERVE

	As At 31 Dec 2025 \$	As At 30 June 2025 \$
Opening Balance:	1,160,742	1,198,865
Issue of Director Options/rights (share-based payment expensed)	596,946	-
Issue of Broker Options (cost of equity)	347,760	31,877
Issue of Consultant rights (capitalised exploration expenditure)	160,000	-
Adjustment of contingent consideration	-	(70,000)
Closing Balance	2,265,448	1,160,742

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

The Director Options are defined as share-based payments and expenses to the profit and loss. The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

ITEM	VALUE OF INPUT
	Director Options
Fair value per instrument	\$0.0994
Number of options	2,100,000
Expected volatility	106.30%
Implied option life	3 years
Expected dividend yield	Nil
Risk-free rate	3.49%
Exercise Share Price	\$0.20
Underlying share price at grant date	\$0.16
Total Fair Value	\$208,656

The Broker Options are defined as share-based payments and allocated to capital raising costs. The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

ITEM	VALUE OF INPUT
	Broker Options
Fair value per instrument	\$0.0994
Number of options	3,500,000
Expected volatility	106.30%
Implied option life	3 years
Expected dividend yield	Nil
Risk-free rate	3.49%
Exercise Share Price	\$0.20
Underlying share price at grant date	\$0.16
Total Fair Value	\$347,760

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	31 December 2025		30 June 2025	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at the beginning of the financial year	21,489,808	0.28	20,989,808	0.27
Granted	5,600,000	0.20	500,000	0.20
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at the end of the financial year	27,089,808	0.26	21,489,808	0.28
Options exercisable as of the end of the financial year:	27,089,808	0.26	21,489,808	0.28

The weighted average remaining contractual life of options outstanding at year end was 1.17 years.

The fair value of the performance rights were determined using either a Monte Carlo model or the underlying share price on the day of grant of the performance right. The Raab performance rights are capitalised in exploration expenditure and the Director performance rights are defined as share-based payments and expenses to the profit and loss:

	Performance Rights issued 29 September 2025			
	Raab Class A	Raab Class B	Director Class A	Director Class B
Number	500,000	500,000	1,300,000	1,300,000
Issue date	29 September 2025	29 September 2025	29 September 2025	29 September 2025
Expiry date	3 years from the commencement on and from the Stage 1 Commencement Date	3 years from the commencement on and from the Stage 1 Commencement Date	29 September 2028	29 September 2028
Share price at grant date	\$0.16	\$0.16	\$0.16	\$0.16
Fair Value at grant date	\$0.16	\$0.16	\$0.1387	\$0.16

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Vesting Condition	<ul style="list-style-type: none"> Transcendia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported 	<p>Transcendia achieving:</p> <p>(a) a JORC-compliant mineral resource estimate of greater than 175,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported; and</p> <p>(b) completion of a Scoping Study or Pre-Feasibility Study demonstrating an internal rate of return of not less than 20%</p>	<p>The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) of the Shares being equal to or greater than \$0.30.</p>	<p>Transcendia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported</p>
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6. SEGMENT REPORTING

The Group has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

The Company operates in two geographical segments but only one business segment being mineral exploration.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Segment assets and liabilities

The following is an analysis of the Consolidated Entity's assets and liabilities by reportable operating segment for the periods under review:

	31 December 2025		30 June 2025	
	Australia \$	Chile \$	Australia \$	Chile \$
Cash and cash equivalents	2,134,565	-	2,103,456	-
Trade and other receivables	50,459	-	58,258	222,508
Other assets	59,000	-	59,000	-
Exploration Assets	2,745,828	4,397,388	2,713,810	1,376,783
Trade and other payables	(166,780)	-	(225,520)	(141,667)
Financial liabilities	-	-	(6,178)	-
Total segment assets and liabilities	4,823,072	4,397,388	4,702,825	1,457,624
Unallocated assets and liabilities	-	-	-	-
Consolidated total assets and liabilities	4,823,072	4,397,388	4,702,825	1,457,624

7. SUBSEQUENT EVENTS

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, except for:

On 14 January 2026, the Company received firm commitments from sophisticated resource investors as cornerstones, existing shareholders and directors to raise \$2,100,000 (before costs) through a placement of up to a total of 21,000,000 fully paid ordinary shares at an issue price of \$0.10 each (Placement Shares), together with one free attaching unquoted option for every Placement Share subscribed for (Placement Options). The Board has committed to subscribe for 1,000,000 Placement Shares (\$100,000) (Director Placement Shares) and 1,000,000 free attaching Options on the same terms as other participants in the Placement (together, the Director Placement Securities). This amount forms part of the total \$2,100,000 (before costs) to be raised under the Placement. On 16 January 2026, the Company issued and allotted 20,000,000 shares under the private placement to sophisticated and professional investors, raising a total of \$2,000,000 (before costs). The issue of Director Placement Securities and all of the Placement Options are subject to shareholder approval at a general meeting.

8. RELATED PARTY TRANSACTIONS

Mr David Fowler joined the Board on 3 October 2025, with an annual fee of \$60,000. No other new related party transactions were incurred during the half year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

9. COMMITMENTS AND CONTINGENT LIABILITIES

TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	As At 31 Dec 2025 \$	As At 30 June 2025 \$
Within one year	288,000	908,000
One to five years	270,959	902,082
	558,959	1,810,082

Other than the above, there are no other contingencies or commitments.