



Xenora Minerals Ltd

(Formerly known as Trinex Minerals Limited)

ABN 45 600 308 398

Half-Year Financial Report - 31 December 2025

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Directors	Peretz Schapiro (Non-Executive Chairman) William Dix (Managing Director) Chris Zielinski (Non-Executive Director)
Company secretary	Ian Hobson
Registered office	Suite 8/110 Hay Street Subiaco Western Australia 6008 PO Box 1205 Osborne Park Western Australia 6916 T: (08) 6166 0255 W: www.xenoraminerals.com.au E: corporate@xenoraminerals.com.au
Share register	Automic Pty Ltd Level 5 191 St Georges Terrace Perth Western Australia 6000 T: 1300 288 664 (within Australia) +61 2 9698 5414 (Overseas)
Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth Western Australia 6000
Stock exchange listing	Xenora Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: XRA)

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Xenora Minerals Ltd (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2025.

Directors

The following persons were Directors of Xenora Minerals Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Peretz Schapiro (Non-Executive Chair)
William Dix (Managing Director)
Chris Zielinski (Non-Executive Director - appointed 11 July 2025)
Geoffrey Crow (Non-Executive Chair - resigned 11 July 2025)

Principal activities

The principal activity of the Group during the course of the financial half-year was mineral exploration and evaluation.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,732,206 (31 December 2024: \$6,183,609).

Significant changes in the state of affairs

On 2 July 2025 the Company completed the Tranche 2 of the placement announced on 15 May 2025, 3,716,000,000 fully paid ordinary shares (pre share consolidation) were issued at \$0.00025 each raising \$929,000 before costs, of which \$913,125 was received as at 30 June 2025.

On 11 July 2025, Mr Geoffrey Crow resigned as Non-Executive Chairman, with Mr Chris Zielinski appointed as Non-Executive Director and current Non-Executive Director Mr Peretz Schapiro was appointed as Non-Executive Chairman.

On 14 July 2025, 50,000,000 fully paid ordinary shares (pre share consolidation) were released from voluntary escrow.

On 14 July 2025, the Company completed the share consolidation approved by shareholder on 25 June 2025, on a basis of 127:1.

On 17 September 2025, shareholders approved the change of company name to Xenora Minerals Ltd.

On 23 September 2025, 8,750,000 unlisted options were issued to Director Peretz Schapiro (2,500,000) and consultants (6,250,000) as approved at the general meeting on 17 September 2025. They were issued with an exercise price of \$0.065 on or before 23 September 2028.

On 3 October 2025, the Company announced a placement to issue 13,125,000 fully paid shares at an issue price of \$0.16 each to raise \$2,025,000 (before costs) via two tranche placement. The shares were issued as follows:

- Tranche 1: 11,670,360 were issued on 13 October 2025 to raise \$1,867,258 before costs.
- Tranche 2: 1,454,640 were issued to Directors on 3 December 2025 following shareholder approval at the Annual General Meeting ('AGM') on 27 November 2025, to raise \$232,742 before costs.

On 3 December 2025, 700,222 fully paid ordinary shares were issued to the lead manager of the placement, Canaccord Genuity (Australia) Limited ('Canaccord') in lieu of payment of capital raising fees, at an issue price of \$0.16 each for a total of \$112,036, as approved at the Company's AGM. Canaccord was also issued 1,500,000 unlisted options exercisable at \$0.24 each on or before 17 December 2027, which was also approved at the AGM.

There were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

On 9 January 2026, the Company elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project payment of \$37,500 was made as well as the issue of 393,701 fully paid shares for the equivalent of \$100,000.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



William Dix
Managing Director

6 February 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Xenora Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
6 February 2026


D B Healy
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Condensed consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2025



	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other income	5	205,694	26,212
Expenses			
Corporate and administration expenses	6	(165,481)	(192,172)
Exploration expenditure incurred and expensed		(287,738)	(567,327)
Employee benefits expense		(228,032)	(323,417)
Share-based payments expense	17	(1,238,849)	(21,784)
Depreciation and amortisation expense	8	(12,642)	(44,111)
Impairment of exploration and evaluation	9	-	(5,053,992)
Finance costs		(5,158)	(7,018)
Loss before income tax expense		(1,732,206)	(6,183,609)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Xenora Minerals Ltd		(1,732,206)	(6,183,609)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		10,000	19,453
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(2,393)	3,035
Other comprehensive income for the period, net of tax		7,607	22,488
Total comprehensive loss for the period attributable to the owners of Xenora Minerals Ltd		(1,724,599)	(6,161,121)
		Cents	Cents
Earnings per share for loss attributable to the owners of Xenora Minerals Ltd			
Basic loss per share*		(3.34)	(42.95)
Diluted loss per share*		(3.34)	(42.95)

* The 31 December 2024 basic and diluted loss per share figures were restated for the 127:1 share consolidation completed on 14 July 2025.

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

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Condensed consolidated statement of financial position
As at 31 December 2025



Note 31 Dec 2025 30 Jun 2025
\$ \$

Assets

Current assets

Cash and cash equivalents		2,684,484	1,160,265
Trade and other receivables		99,762	40,259
Deposits		297,743	300,474
Other assets		25,903	50,546
Total current assets		3,107,892	1,551,544

Non-current assets

Investments	7	110,000	-
Property, plant and equipment	8	50,363	63,005
Exploration and evaluation	9	8,684,505	8,684,505
Total non-current assets		8,844,868	8,747,510

Total assets

11,952,760 10,299,054

Liabilities

Current liabilities

Trade and other payables		373,621	324,790
Lease liabilities		18,477	81,812
Provisions		196,714	167,589
Other liabilities		25,637	25,637
Total current liabilities		614,449	599,828

Non-current liabilities

Lease liabilities		56,816	-
Total non-current liabilities		56,816	-

Total liabilities

671,265 599,828

Net assets

11,281,495 9,699,226

Equity

Issued capital	10	48,956,931	46,141,499
Unissued capital	11	-	913,125
Reserves		3,508,113	2,095,945
Accumulated losses		(41,183,549)	(39,451,343)

Total equity

11,281,495 9,699,226

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

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Condensed consolidated statement of changes in equity
For the period ended 31 December 2025



	Issued capital \$	Unissued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	45,939,707	-	(396,773)	2,197,713	26,988	(32,534,454)	15,233,181
Loss after income tax expense for the period	-	-	-	-	-	(6,183,609)	(6,183,609)
Other comprehensive income for the period, net of tax	-	-	19,453	-	3,035	-	22,488
Total comprehensive income/(loss) for the period	-	-	19,453	-	3,035	(6,183,609)	(6,161,121)
Share-based payments (note 17)	-	-	-	21,784	-	-	21,784
Performance rights issued for the acquisition of projects	-	-	-	20,000	-	-	20,000
Options expired	-	-	-	(344,765)	-	344,765	-
Financial assets disposed	-	-	377,320	-	-	(377,320)	-
Balance at 31 December 2024	45,939,707	-	-	1,894,732	30,023	(38,750,618)	9,113,844

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

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Condensed consolidated statement of changes in equity
For the period ended 31 December 2025



	Issued capital \$	Unissued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	46,141,499	913,125	-	2,067,617	28,328	(39,451,343)	9,699,226
Loss after income tax expense for the period	-	-	-	-	-	(1,732,206)	(1,732,206)
Other comprehensive income/(loss) for the period, net of tax	-	-	10,000	-	(2,393)	-	7,607
Total comprehensive income/(loss) for the period	-	-	10,000	-	(2,393)	(1,732,206)	(1,724,599)
Share-based payments (note 17)	-	-	-	1,238,849	-	-	1,238,849
Share placement	3,141,036	(913,125)	-	-	-	-	2,227,911
Share issue costs	(334,354)	-	-	165,712	-	-	(168,642)
Application fees paid for options	8,750	-	-	-	-	-	8,750
Balance at 31 December 2025	48,956,931	-	10,000	3,472,178	25,935	(41,183,549)	11,281,495

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

Xenora Minerals Ltd
(Formerly known as Trinex Minerals Limited)
Condensed consolidated statement of cash flows
For the period ended 31 December 2025



	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from shared services income		115,577	-
Payments for corporate and administrative activities		(425,944)	(526,069)
Payments for exploration and evaluation activities		(145,363)	(1,436,790)
Interest received		36,291	26,147
Interest and other finance costs paid		(5,159)	(7,018)
Net cash used in operating activities		(424,598)	(1,943,730)
Cash flows from investing activities			
Payments for investments	7	(100,000)	-
Payments for exploration and evaluation project acquisition		-	(166,036)
Proceeds from disposal of investments		-	122,680
Net cash used in investing activities		(100,000)	(43,356)
Cash flows from financing activities			
Proceeds from issue of shares		2,124,625	-
Share issue transaction costs		(67,395)	-
Repayment of lease liabilities		(6,519)	(41,237)
Net cash from/(used in) financing activities		2,050,711	(41,237)
Net increase/(decrease) in cash and cash equivalents		1,526,113	(2,028,323)
Cash and cash equivalents at the beginning of the financial period		1,160,265	2,803,274
Effects of exchange rate changes on cash and cash equivalents		(1,894)	2,444
Cash and cash equivalents at the end of the financial period		2,684,484	777,395

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

Note 1. Reporting Entity

The financial statements cover Xenora Minerals Ltd as a Group consisting of Xenora Minerals Ltd and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Xenora Minerals Ltd's functional and presentation currency.

Xenora Minerals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 8/110 Hay Street
Subiaco Western Australia 6008

The Group is a for profit entity and primarily is involved in the exploration of minerals within Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors do not consider that any of these have had a material effect on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss after tax during the half-year from continuing operations of \$1,732,206 (31 December 2024: \$6,183,609) and used \$424,598 (31 December 2024: \$1,943,730) of net cash in operations including payments for exploration activities. The Group has net assets of \$11,281,495 (30 June 2025: \$9,699,226) of which cash at bank balance was \$2,684,484 (30 June 2025 : \$1,160,265).

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the financial statements on a going concern basis. If necessary the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. In the event that the Group is unable to obtain sufficient funding through capital raises or asset sales for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financials statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing the half-year report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group when compiling its 30 June 2025 financial statements.

Note 4. Segment information

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Group.

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

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Operating segment information

	Exploration (Canada) \$	Exploration (Australia) \$	Unallocated (Corporate) \$	Total \$
31 Dec 2025				
Other income	-	-	205,694	205,694
Expenses	(39,951)	(247,788)	(1,650,161)	(1,937,900)
Loss before income tax expense	(39,951)	(247,788)	(1,444,467)	(1,732,206)
Income tax expense				-
Loss after income tax expense				(1,732,206)
Assets				
Segment assets	7,577,635	1,309,174	3,065,951	11,952,760
Total assets				11,952,760
Liabilities				
Segment liabilities	107,404	120,726	443,135	671,265
Total liabilities				671,265

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Note 4. Segment information (continued)

	Exploration (Canada) \$	Exploration (Australia) \$	Unallocated (Corporate) \$	Total \$
31 Dec 2024				
Other income	6	-	26,206	26,212
Expenses	(156,751)	(5,464,569)	(588,501)	(6,209,821)
Loss before income tax expense	(156,745)	(5,464,569)	(562,295)	(6,183,609)
Income tax expense				-
Loss after income tax expense				(6,183,609)
30 Jun 2025				
Assets				
Segment assets	7,592,294	1,309,174	1,397,586	10,299,054
Total assets				10,299,054
<i>Total assets includes:</i>				
Acquisition of non-current assets	-	505,171	-	505,171
Liabilities				
Segment liabilities	103,112	1,417	495,299	599,828
Total liabilities				599,828

Note 5. Other income

	31 Dec 2025 \$	31 Dec 2024 \$
Shared services income*	167,460	-
Interest income	38,234	26,212
Other income	205,694	26,212

* The Company has a shared services agreement with Breakthrough Resources Limited, refer note 16 for details.

Note 6. Corporate and administration expenses

	31 Dec 2025 \$	31 Dec 2024 \$
Travel, accommodation and conferences	767	6,324
Share registry and ASX compliance fees	39,402	24,840
Audit and tax consulting costs	15,607	25,822
Promotional	-	61,802
Contractors and consultancy	61,757	19,460
Occupancy	-	2,658
Other	47,948	51,266
	165,481	192,172

Note 7. Investments

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Financial assets carried at fair value through other comprehensive income	110,000	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:

Opening fair value	-	103,227
Desert Minerals Limited Shares (a)	100,000	-
Disposals	-	(122,680)
Changes in the fair value during the period	10,000	19,453
Closing fair value	110,000	-

The Company invested in the Desert Minerals Limited (ASX: DSM) IPO, subscribing for 500,000 fully paid shares at an issue price of \$0.20 each. DSM listed on the ASX on 21 October 2025. The shares were revalued in line with the Group's accounting policy to their fair value. The directors have made an irrevocable election to account for the shares as fair value through other comprehensive income as the investment will be held for the medium to long term.

Non-Executive Chairman Peretz Schapiro is Chairman of DSM.

Note 8. Property, plant and equipment

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	53,900	53,900
Less: Accumulated depreciation	(49,848)	(49,025)
	4,052	4,875
Motor vehicles - at cost	117,224	117,224
Less: Accumulated depreciation	(70,913)	(59,094)
	46,311	58,130
	50,363	63,005

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial full-year are set out below:

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	10,680	81,575	92,255
Disposals	(2,678)	-	(2,678)
Depreciation expense	(3,127)	(23,445)	(26,572)
Balance at 30 June 2025	4,875	58,130	63,005
Depreciation expense	(823)	(11,819)	(12,642)
Balance at 31 December 2025	4,052	46,311	50,363

Note 9. Exploration and evaluation

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation phases	8,684,505	8,684,505

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial full-year are set out below:

	\$
Balance at 1 July 2024	13,233,326
Dudley Lithium Project earn-in	505,171
Impairment of assets (a)	(5,053,992)
Balance at 30 June 2025	8,684,505
Balance at 31 December 2025	8,684,505

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

(a) In the year ended 30 June 2025, the Group surrendered the Berkshire Valley tenements, the full amount capitalised has been impaired.

Dudley Lithium Project Farm-in

The Group announced the on the 14 October 2024 that it has executed binding agreement of an option to acquire up to a 90% interest in the highly prospective Dudley Lithium Project ('Dudley') on Kangaroo Island in South Australia, by way of a two-stage farm-in (Stage 1 - 51% and Stage 2 - an additional 39%) over approximately 4 years. The vendor of the of the interests in the Dudley Project is South Australia Limited Pty Ltd (SALi). The Group will pay the following consideration (including payment in shares) to SALi for its interest in the Dudley Project across the two stages of the farm-in:

Payment	Timing	Cash payment	Payment in shares (to the value of)	Minimum expenditure
Option fee	Execution of farm-in agreement	\$75,000 (paid)	n/a	\$86,000 (up to 12 December 2024)
Stage 1a	After election to proceed to Stage 1 (estimated to be around January 2025)	\$37,500	\$100,000	\$350,000 (in aggregate by around January 2026)
Stage 1b	1 year after election to proceed to Stage 1 (estimated to be around January 2026)	\$37,500	\$100,000	\$700,000 (in aggregate by around January 2027)
Stage 2	After election to proceed to Stage 2 (estimated to be around February 2027)	\$150,000	\$200,000	\$1,050,000 (in aggregate by February 2028) \$1,400,000 (in aggregate by February 2029)
Total		\$300,000	\$400,000	\$1,400,000 (in aggregate)

Subsequent to the reporting period, the Company proceeded to Stage 1b refer note 18.

Note 10. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	60,506,665	2,212,652,291	48,956,931	46,141,499

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2024	1,828,652,291		45,939,707
Shares issued for project acquisition (a)	14 January 2025	50,000,000	\$0.0020	100,000
Shares issued for project acquisition (b)	8 April 2025	50,000,000	\$0.0010	50,000
Capital raising	19 May 2025	284,000,000	\$0.0002	71,000
Share issue costs		-	-	(19,208)
Balance	30 Jun 2025	2,212,652,291		46,141,499
Share placement	2 July 2025	3,716,000,000	\$0.0003	929,000
Share Consolidation 127:1		(5,881,970,848)	\$0.0000	-
Share placement	13 October 2025	11,670,360	\$0.1600	1,867,258
Share placement	3 December 2025	1,454,640	\$0.1600	232,742
Shares issued in lieu of payment (c)	3 December 2025	700,222	\$0.1600	112,036
Application fees paid for options		-	-	8,750
Share issue costs		-	-	(334,354)
Closing balance	31 December 2025	60,506,665		48,956,931

(a) Dudley Lithium Project Farm-in

On 9 January 2025 the Group elected to proceed with Stage 1 of the farm-in of the Dudley Lithium Project and issued 50,000,000 fully paid ordinary shares at \$0.002 each to South Australia Lithium Pty Ltd.

(b) EYL Project

The Company issued 50,000,000 fully paid ordinary shares to the vendors of the EYL Project on 8 April 2025, at an issue price of \$0.001 each.

(c) Lead manager shares in lieu of fees

The Company issued 700,222 fully paid ordinary shares to Canaccord Genuity (Australia) Limited who acted as lead manager to the placement, in lieu of cash payment of part of the capital raising fees following shareholder approval at the Company's AGM. Shares were issued at an issue price of \$0.16 for a value of \$112,036.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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Note 10. Issued capital (continued)

Movements in issued options (number)

	Opening balance	Granted in period	Exercised in period	Expired/ cancelled in period	Share consolidation	Closing balance 31 December 2025
1 July 2025						
Unlisted options						
Exercisable at \$2.54 on or before 18 June 2026	1,000,000	-	-	-	(992,126)	7,874
Exercisable at \$1.397 on or before 21 December 2026	16,000,000	-	-	-	(15,874,016)	125,984
Exercisable at \$1.6002 on or before 17 Dec 2027	11,000,000	-	-	-	(10,913,386)	86,614
Exercisable at \$0.065 on or before 23 September 2028	-	8,750,000	-	-	-	8,750,000
Exercisable at \$0.24 on or before 3 December 2028	-	1,500,000	-	-	-	1,500,000
Total unlisted options	28,000,000	10,250,000	-	-	(27,779,528)	10,470,472

Note 11. Unissued capital

	31 Dec 2025 \$	30 Jun 2025 \$
Unissued capital	-	913,125

On 2 July 2025 the Company completed the Tranche 2 of the placement announced on 15 May 2025, 3,716,000,000 fully paid ordinary shares (pre share consolidation) were issued at \$0.00025 each raising \$929,000 before costs, of which \$913,125 was received as at 30 June 2025.

Note 12. Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 13. Financial instruments

This note provides information about how the Group determines fair values of various financial assets and liabilities.

Fair value of the Group's financial assets and liabilities that are measured on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how fair values of these financial assets and liabilities are determined in particular, the valuation technique(s) and key input(s) used.

Financial assets/liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	31 Dec 2025 \$	30 Jun 2025 \$				
Investments	110,000	-	Level 1	Share price	None	None

Note 13. Financial instruments (continued)

There have been no transfers between the levels of the fair value hierarchy during the six months to 31 Dec 2025.

The methods and valuation used for the purpose of measuring the fair value are unchanged compared to the previous reporting period.

Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying values of the financial assets and financial liabilities in the condensed consolidated statement of financial position approximate their fair values.

Note 14. Contingent liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

	31 Dec 2025	30 Jun 2025
	\$	\$
Guarantees		
A guarantee has been provided to support unconditional environmental performance bonds	238,977	238,977
Total estimated contingent liabilities	238,977	238,977

The unconditional environmental performance bonds have been paid to the Department of Primary and Industry Resources for various tenements.

Note 15. Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration commitments payable not provided for in the financial report:		
Within one year	138,626	219,788
One to five years	80,000	80,000
	218,626	299,788

Project Dudley Farm-in

The Group announced the on the 14 October 2024 that it has executed binding agreement of an option to acquire up to a 90% interest in the highly prospective Dudley Lithium Project ('Dudley') on Kangaroo Island in South Australia, by way of a two-stage farm-in (Stage 1 - 51% and Stage 2 - an additional 39%) over approximately 4 years. The vendor of the of the interests in the Dudley Project is South Australia Limited Pty Ltd (SALi). Refer to note 9 for details of the Dudley Farm-in stage payments.

Note 16. Related party transactions

Parent entity

Xenora Minerals Ltd is the parent entity.

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Note 16. Related party transactions (continued)

Transactions with related parties

Disclosures relating to options issued to key management personnel are set out in note 17.

The following transactions occurred with related parties:

	31 Dec 2025	31 Dec 2024
	\$	\$
Other income:		
Services provided to Breakthrough Minerals Limited (i)	167,460	-
Payment for goods and services:		
Legal and consulting fees provided by Nova Legal (ii)	6,455	-
Other transactions:		
Investment in Desert Minerals Limited - a director related entity of Peretz Schapiro see note 7.	100,000	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	31 Dec 2025	30 Jun 2025
	\$	\$
Current receivables:		
Trade receivables from Breakthrough Minerals Limited (i)	91,192	39,309

(i) Breakthrough Minerals Limited

On 16 December 2024, the Company entered into a Shared Services Agreement with Breakthrough Minerals Limited (“BTM”). Under the agreement the Company provides personnel on a consulting basis for geological services to BTM. The recharge of personnel time has been included in other revenue. Directors Will Dix and Peretz Schapiro are also Directors of BTM.

(ii) Nova Legal

Nova Legal has provided legal consulting services to the Company, and entity related to Director Chris Zielinski.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 17. Share-based payments

Options issued to Directors and Consultants

On 23 September 2025, 8,750,000 unlisted options were issued to Director Peretz Schapiro (2,500,000) and consultants (6,250,000) as approved at the general meeting on 17 September 2025. They were issued with an exercise price of \$0.065 on or before 23 September 2028. As a result, \$1,225,750 was expensed as share based payment expense during the half-year ended 31 December 2025.

On 3 December 2025, 1,500,000 unlisted options exercisable at \$0.24 on or before 3 December 2028, were issued to Canaccord Genuity (Australia) Limited as part of their fees for acting as lead manager of the placement completed, following shareholder approval at the AGM on 27 November 2025. As a result, \$165,712 was offset against issued capital as capital raising costs during the half-year ended 31 December 2025.

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Note 17. Share-based payments (continued)

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Director & consultant options	Lead manager options
Number of options	8,750,000	1,500,000
Valuation date	17 September 2025	27 November 2025
Expiry date	23 September 2028	17 December 2027
Share price at valuation/grant date	\$0.165	\$0.160
Exercise price	\$0.065	\$0.240
Expected volatility	127%	127%
Dividend yield	-	-
Risk-free interest rate	3.40%	3.84%
Fair value at grant date	\$0.1401	\$0.1105
Value	\$1,225,750	\$165,712

Performance Rights

60,000,000 Performance Rights were issued to Director William Dix following shareholder approval on 15 May 2024 with vesting conditions. The performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*. The value of the performance rights are being expensed over the expected vesting period of the Rights, as a result, \$13,099 was recognised as a share-based payment expense.

Total expense of the share-based payments for the half-year was:

	31 Dec 2025	31 Dec 2024
	\$	\$
Options issued to Directors and employees	350,214	8,685
Performance rights issued to Director Will Dix	13,099	13,099
Options issued to consultants	875,536	-
Total recognised as share-based payments expense	1,238,849	21,784
Options issued for capital raising	165,712	-
	1,404,561	21,784

Note 18. Events after the reporting period

On 9 January 2026, the Company elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project payment of \$37,500 was made as well as the issue of 393,701 fully paid shares for the equivalent of \$100,000.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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In the Directors' opinion:

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

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

On behalf of the Directors



William Dix
Managing Director

6 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Xenora Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Xenora Minerals Limited (the "Company") and its controlled entities (the "Group"), 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, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group'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 the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year

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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 Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
6 February 2026



D B Healy
Partner

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