



GREEN & GOLD MINERALS LIMITED
INTERIM REPORT
31 DECEMBER 2025

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GREEN & GOLD MINERALS LIMITED

ACN 603 812 997

Interim Report – 31 December 2025

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CORPORATE DIRECTORY

Directors	E Boulton T Bellas Q Hill
Company Secretary	S Yeates
Principal Place of Business	Level 6 179 Turbot Street Brisbane QLD 4000
Registered Office	Level 6 179 Turbot Street Brisbane QLD 4000
Share register	MUFG Corporate Markets Limited Level 21 10 Eagle Street, Brisbane, QLD, 4000 Australia www.mpms.mufg.com
Auditor	Moore Australia Audit (Qld) Pty Ltd Level 6, 10 Eagle Street Brisbane QLD 4000 www.moore-australia.com.au
Solicitors	HWL Ebsworth Lawyers Level 24, 360 Queen Street Brisbane QLD 4000 www.hwlebsworth.com.au
Bankers	National Australia Bank
Website address	www.greengoldminerals.com.au

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of Green & Gold Minerals Limited (the 'Company') and Controlled Entities (the 'Group') are pleased to provide the Group's Half-Year Financial Report for the six-month period ended 31 December 2025.

Directors

The following persons were Directors of Green & Gold Minerals Limited during the financial period and up to the date of this report, unless otherwise stated:

Ted Boulton
Tony Bellas
Quentin Hill

Review of operations

The loss of the Group for the financial period after providing for income tax amounts to \$488,854 (2024: \$26,695).

The half year to 31 December 2025 marked a transformational period for Green & Gold Minerals Limited ("Green & Gold" or "the Company"), highlighted by its successful listing on the Australian Securities Exchange ("ASX") and the commencement of significant drilling and exploration activities at the Chillagoe Gold Project in North Queensland.

Green & Gold Minerals Limited was admitted to official quotation on the ASX on 7 October 2025 under the code GG1, following the successful completion of an Initial Public Offer which raised \$5.7 million.

The Company's primary focus is the Chillagoe Gold Project, located 25km northwest of Chillagoe and adjacent to the Red Dome and Mungana gold deposits. The project hosts an existing JORC (2012) Inferred Mineral Resource at Mt Wandoo of 905kt at 1.11g/t Au and 13g/t Ag for 32,400oz of gold and 387,000oz of silver within granted mining leases.

Shortly after listing, the Company mobilised two drill rigs to Chillagoe and completed approximately 3,800 metres of reverse circulation (RC) drilling and 632 metres of diamond drilling across Mt Wandoo and Little Wandoo. The program was designed to extend and increase confidence in the existing Inferred Resource at Mt Wandoo and was completed late November.

At Mt Wandoo, drilling successfully extended and bolstered mineralisation beyond the current MRE footprint. Significant gold intercepts reported during the period included:

- 6m at 11.1g/t Au and 281 g/t Ag from 38m including 1m at 44.8g/t Au (WBR076),
- 9m at 7.9g/t Au and 51 g/t Ag from 59m including 2m at 32.5g/t Au (WBR077),
- 19m at 2.9g/t Au and 12 g/t Ag from 36m including 2m at 24.4g/t Au (WBR085)

Drill results extended mineralisation to the south, west and northwest of the existing resource, identified new zones outside the current model, and confirmed the presence high-grade shoots. Results also highlighted silver's potential to materially enhance project economics.

At Little Wandoo, drilling extended mineralisation to the west, south and at depth, outside the current resource boundary. Key intercepts included:

- 7m at 1.27g/t Au including 1m at 8.13g/t Au (WRR016),
- 5m at 2.17g/t Au including 1m at 8.22g/t Au (WRR023), and
- 4m at 1.25g/t Au including 2m at 2.25g/t Au (WRR024)

Little Wandoo is located approximately 150m from the Mt Wandoo resource and is expected to be incorporated into future resource updates and mining studies.

The Company also drilled over 500m across the Sentinel and Dingo prospects. At Sentinel, a 650m-long Au-Bi-Te soil anomaly was drill tested, with mineralisation extended to 11m at 0.4g/t Au from 44m (RDR002). At Dingo, historic high-grade silver results and rock chip samples exceeding 1,000g/t Ag underpin the potential for a stand-alone silver opportunity. In addition, a significant silver-in-soil anomaly was identified at Wandoo West, reinforcing the prospectivity of the broader intrusive complex.

The Company plans to update the Mt Wandoo mineral resource estimate (MRE) then to conduct a mining study and advance toll treatment discussions with the nearby Mungana processing facility.

Principal activities

The principal activity of the Group during the financial year was the exploration of its portfolio of mining leases and exploration permits for minerals tenements in Northwest Queensland.

Significant Changes in the State of Affairs

During the half-year ended 31 December 2025, the Company completed an initial public offering and was admitted to the official list of the Australian Securities Exchange (ASX).

The Company was admitted to the ASX on 7 October 2025 under the ASX code (ASX:GG1), raising gross proceeds of \$5,667,622 before costs. The funds raised are being applied in accordance with the use of funds set out in the Company's Prospectus, including the advancement of the Company's exploration activities and working capital.

As a result of the listing, the Company's capital structure changed significantly, including the issue of ordinary shares and the establishment of a public shareholder base. The Company also implemented governance, reporting and compliance frameworks appropriate for an ASX-listed entity.

Other than the matters described above, there were no other significant changes in the state of affairs of the Company during the half-year.

Likely developments and expected results of operations

The Group will continue to explore and develop its mining leases and exploration permits.

Events Occurring after the Reporting Date

Since the end of the half-year period the Company has entered into an agreement to acquire the Burlington Silver-Copper project, subject to Shareholder approval. The Company is proposing to acquire 100% of the shares of Burlington Mining Pty Ltd which holds a 100% share of the acquisition tenements. The transaction is subject to due diligence and approval by shareholders at an extraordinary general meeting (EGM) to be held as soon as practicable, estimated to take place in early April 2026.

The consideration is 2,250,000 GG1 ordinary shares, equivalent to \$450,000 at 20c per GG1 share. Burlington Mining is a private company part owned by GG1 Directors Mr Boulton and Mr Bellas and accordingly, the transaction is subject to GG1 shareholder approval. 1,850,000 shares will be escrowed for twelve months from the date of issue, including all the Directors' consideration shares.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Tenement list

Tenement	Permit Holder	Grant date	Expiry date
ML5130	Wandoo Tenements Pty Ltd	19/07/1984	31/07/2026
ML20381	Wandoo Tenements Pty Ltd	11/03/2004	31/03/2025
ML20234	Wandoo Tenements Pty Ltd	24/04/2003	30/04/2027
EPM25927	Wandoo Tenements Pty Ltd	28/01/2016	27/01/2026
EPM25937	Wandoo Tenements Pty Ltd	07/09/2017	06/09/2027
EPM26507	Wandoo Tenements Pty Ltd	06/10/2017	05/10/2025
EPM25870	Wandoo Tenements Pty Ltd	01/12/2015	30/11/2027
EPM26211	Wandoo Tenements Pty Ltd	27/10/2016	26/10/2026
EPM27037	Wandoo Tenements Pty Ltd	04/04/2019	03/04/2029
EPM27983	Wandoo Tenements Pty Ltd	17/01/2022	16/01/2027
EPM28000	Wandoo Tenements Pty Ltd	16/05/2022	15/05/2027
EPM28107	Wandoo Tenements Pty Ltd	13/01/2022	12/01/2027

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on page 8.

This report is made in accordance with a resolution of Directors.

A handwritten signature in black ink that reads "Tony Bellas". The signature is written in a cursive style with a long horizontal stroke at the end.

Tony Bellas
Director

Brisbane

6 March 2026

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Auditor's Independence Declaration

Under section 307C of the *Corporations Act 2001*

To the Board of Directors of Green and Gold Minerals Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

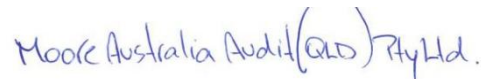
- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Green and Gold Minerals Limited and the entities it controlled during the period.



Gavin Ruddell
Director

Date: 6 March 2026



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	Half-year	
		2025 \$	2024 \$
Continuing operations			
Finance costs		(8,185)	(2,792)
Corporate compliance and governance costs		(99,317)	-
Insurance costs		(65,922)	-
IPO and listing costs		(209,932)	-
Personnel costs		(63,509)	-
Share based payment expense		(1,595)	-
Administrative and other expenses		(92,263)	(28,801)
Loss before income tax expense		(540,723)	(31,593)
Income tax benefit		51,869	4,898
Loss after income tax expense		(488,854)	(26,695)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(488,854)	(26,695)
		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share	9	(1.03)	(0.09)
Diluted earnings per share	9	(1.03)	(0.09)

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

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		3,480,687	159,673
Other receivables		165,659	19,236
Other assets		221,752	111,319
Total current assets		3,868,098	290,228
Non-current assets			
Exploration and evaluation assets	3	5,217,210	3,895,032
Other assets		181,029	183,945
Total non-current assets		5,398,239	4,078,977
Total assets		9,266,337	4,369,205
LIABILITIES			
Current liabilities			
Trade and other payables	4	147,011	52,637
Financial liabilities	5	92,640	-
Total current liabilities		239,651	52,637
Non-current liabilities			
Deferred tax liability		-	51,869
Provisions	6	119,140	137,276
Total non-current liabilities		119,140	189,145
Total liabilities		358,791	241,782
Net assets		8,907,546	4,127,423
EQUITY			
Contributed equity	7	9,740,807	4,787,978
Reserves		317,406	1,258
Accumulated losses		(1,150,667)	(661,813)
Total equity		8,907,546	4,127,423

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024		4,120,770	-	(556,095)	3,564,675
Loss for the period		-	-	(26,695)	(26,695)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(26,695)	(26,695)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	7(b)	362,030	-	-	362,030
Balance as at 31 December 2024		4,482,800	-	(582,790)	3,900,010
Balance at 1 July 2025		4,787,978	1,258	(661,813)	4,127,423
Loss for the period		-	-	(488,854)	(488,854)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(488,854)	(488,854)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	7(b)	4,952,829	-	-	4,952,829
Share based payments		-	316,148	-	316,148
Balance as at 31 December 2025		9,740,807	317,406	(1,150,667)	8,907,546

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Half-year	
	2025	2024
	\$	\$
Cash flows from operating activities		
Goods and Services Tax refunds received	77,776	39,311
Payments to suppliers and employees (GST inclusive)	(740,815)	(38,807)
Interest paid	(5,274)	-
Net cash outflow from operating activities	<u>(668,313)</u>	<u>504</u>
Cash flows from investing activities		
Payments for exploration expenditure	(1,250,498)	(272,384)
Refunds for other assets	12,416	2,000
Net cash outflow from investing activities	<u>(1,238,082)</u>	<u>(270,384)</u>
Cash flows from financing activities		
Proceeds on issue of shares	5,667,622	362,030
Payments for capital raising costs	(532,853)	-
Proceeds from borrowings	424,800	-
Repayment of borrowings	(332,160)	-
Net cash inflow from financing activities	<u>5,227,409</u>	<u>362,030</u>
Net increase / (decrease) in cash and cash equivalents	3,321,014	92,150
Cash and cash equivalents at the beginning of the period	<u>159,673</u>	<u>28,826</u>
Cash and cash equivalents at the end of the period	<u><u>3,480,687</u></u>	<u><u>120,976</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of material accounting policies

These interim financial statements for the 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.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with 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, except for the adoption of new and amended standards as set out below.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

New standards, interpretations and amendments adopted by the group

There are no new standards, interpretations or amendments that have affected the current reporting period and neither has there been a retrospective adjustment or current period adjustment as a result of new standards, interpretations or amendments.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates 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 report, the Group incurred a net loss of \$488,854 and net operating cash outflows of \$668,313 for the half year ended 31 December 2025. As at 31 December 2025, the Group had cash of \$3,480,687 and a net current asset position of \$3,628,447.

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

- the ability of the Company to successfully raise capital, as and when necessary; and
- the ability to complete successful development and commercialisation of the Group's projects.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- the proven track record of capital raising, including the recent initial public offering that raised \$5,667,622 in October 2025; and
- the Directors believe there is sufficient cash available for the Group to continue operations until it can raise sufficient further capital to fund its ongoing activities.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 2 Segment information

The Group operates solely within one segment, being the mineral exploration industry in Australia.

Note 3 Non-current assets – exploration and evaluation assets

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation assets – at cost	<u>5,217,210</u>	<u>3,895,032</u>
The capitalised exploration and evaluation assets carried forward above have been determined as follows:		
Balance at the beginning of the half-year	3,895,032	3,550,064
Expenditure incurred during the half-year	1,343,223	344,968
Adjustment to rehabilitation provision (note 6)	<u>(21,045)</u>	<u>-</u>
Balance at the end of the half-year	<u>5,217,210</u>	<u>3,895,032</u>

Capitalised exploration and evaluation assets include initial acquisition costs, capitalised costs and a rehabilitation asset (refer note 5).

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this, the Directors have had regard to the facts and circumstances that indicate no need for an impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Note 4 Current liabilities – Trade and other payables

	31 December 2025 \$	30 June 2025 \$
Unsecured liabilities:		
Sundry payables and accrued expenses	<u>147,011</u>	<u>52,637</u>
	<u>147,011</u>	<u>52,637</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 5 Current liabilities – Financial liabilities

	31 December 2025 \$	30 June 2025 \$
Unsecured liabilities:		
Premium funding liability	92,640	-
	<u>92,640</u>	<u>-</u>

The funding facility is over a 10-month period, it attracts interest at a fixed rate of 2.44%. Monthly repayments of principal and interest are \$31,633; the loan will be extinguished in April 2026.

Note 6 Non-current liabilities – Provisions

	31 December 2025 \$	30 June 2025 \$
Provision for rehabilitation	<u>119,140</u>	<u>137,276</u>
Reconciliation of carrying amount:		
Opening balance	137,276	131,692
CPI/discount rate change	(21,045)	-
Unwinding of discount	<u>2,909</u>	<u>5,584</u>
Balance at the end of the half-year	<u>119,140</u>	<u>137,276</u>

Rehabilitation provision

The rehabilitation provision relates to the mining leases (located in Queensland). Green & Gold Minerals Limited is liable to pay 100% of rehabilitation costs for the lease.

The liability associated with the provision has been present valued in accordance with the Group's accounting policy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 7 Contributed equity

	31 Dec 2025 Shares	30 June 2025 Shares	31 Dec 2025 \$	30 June 2025 \$
(a) Share capital				
Fully paid ordinary shares	61,069,892	32,731,781	9,740,807	4,787,978

(b) Ordinary share capital

Date	Details	Note	Number of Shares	Issue Price	\$
1 July 2024	Balance		29,757,773		4,120,770
31 July 2024	Placement shares	(c)	1,448,120	0.25	362,030
31 Dec 2024	Balance		31,205,893		4,482,800

Date	Details	Note	Number of Shares	Issue Price	\$
1 July 2025	Balance		32,731,781		4,787,978
26 Sept 2025	IPO shares	(d)	28,338,111	\$0.20	5,667,622
	Share issue costs	(e)	-		(714,793)
31 Dec 2025	Balance		61,069,892		9,740,807

(c) Placement shares

During the half year period ended 31 December 2024, 1,448,120 fully paid ordinary shares were issued at \$0.25 per share, through a placement to sophisticated investors. 300,000 of these shares were issued to Directors or their Director related entities (80,000 ordinary shares to Tony Bellas and 220,000 ordinary shares to Ted Boulton).

(d) IPO shares

During the half year ended 31 December 2025, the Company completed an initial public offering and was admitted to the official list of the Australian Securities Exchange on 7 October 2025.

As part of the initial public offering, the Company issued 28,338,811 ordinary shares at an issue price of \$0.20 per share, raising gross proceeds of \$5,667,622 before costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 7 Contributed equity (continued)

(e) Share issue costs

Share issue costs that are directly attributable to the issue of new shares have been recognised as a deduction from contributed equity, net of tax, in accordance with accounting standards.

During the half-year, the Company incurred costs in connection with its initial public offering comprising both cash and non-cash components. The cash component of share issue costs included professional fees, ASX listing fees, legal, accounting, registry and other costs directly attributable to the issue of ordinary shares. The non-cash component of share issue costs relates to options issued to the Company's broker as part consideration for capital raising services. The fair value of these options was determined at the grant date using an option pricing model and recognised as a share issue cost, with a corresponding increase in contributed equity.

Certain costs incurred in connection with the initial public offering do not relate directly to the issue of equity instruments. These costs relate to broader corporate activities, including the establishment of the Company as a listed entity.

Accordingly, IPO-related costs have been allocated between contributed equity and profit or loss based on their nature:

- Costs directly attributable to the issue of ordinary shares have been recognised as a deduction from contributed equity.
- Costs not directly attributable to the issue of equity instruments have been recognised as an expense in the statement of profit or loss and other comprehensive income.

The fair value of broker options issued as part of the IPO was determined using the Black-Scholes option pricing model. The key assumptions used were:

- Exercise price: \$0.30
- Share price at grant date: \$0.20
- Expected volatility: 100%
- Option life: 3 years
- Risk-free interest rate: 3.59%
- Expected dividend yield: Nil

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 7 Contributed equity (continued)

(f) Capital Management

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

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

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

The Group has no externally imposed capital requirements.

Note 8 Commitments

Exploration Commitments

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

As at 31 December 2025 the Group has met all of its minimum expenditure commitments on its tenements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 9 Earnings per share

	2025 \$	2024 \$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Green & Gold Minerals Limited	(488,854)	(26,695)
	Number	Number
Weighted average number of shares used in calculating basic and diluted earnings per share	47,516,882	30,961,916
	Cents	Cents
Basic earnings per share	(1.03)	(0.09)
Diluted earnings per share	(1.03)	(0.09)

Note 10 Related party transactions

Related Parties

The Group's main related parties are as follows:

a. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

b. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

c. **Transactions with related parties**

During the half year the following related party transactions occurred:

- 280,000 performance rights were granted to Managing Director, Quentin Hill (refer note 11).
- The Company's directors advanced short-term loans to the Company (Edward Boulton \$86,000; Anthony Bellas \$30,000). The loans were interest free and were repaid during the half year period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 11 Share based payments

Share based payments expense for the year is derived as follows:

	31 December 2025	31 December 2024
	\$	\$
Performance rights granted in current year	1,595	-
	<u>1,595</u>	<u>-</u>

PERFORMANCE RIGHTS

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

	Number	Weighted Average Exercise Price
Performance rights outstanding as at 30 June 2025	-	-
Performance rights exercisable as at 30 June 2025	-	-
Granted	280,000	-
Vested / exercised	-	-
Forfeited	-	-
Expired	-	-
Performance rights outstanding as at 31 December 2025	280,000	-
Performance rights exercisable as at 31 December 2025	-	-

Performance rights granted to Quentin Hill

280,000 performance rights were granted to Quentin Hill during the half year period.

Under the offer, the Performance Rights will vest and each convert into 1 fully paid ordinary share upon satisfaction of all of the following performance hurdles prior to the Expiry Date. These performance rights have market based vesting conditions, and accordingly the value has calculated using the Monte Carlo Simulation Methodology. The fair value has been calculated at \$0.1631 per performance right.

The Performance Rights are 100% tested against a 3-year Relative Total Shareholder Return (TSR) measure based on a peer group of small cap miners. If a positive TSR is not achieved, then the TSR performance condition has not been satisfied.

The TSR performance condition relates the Company's TSR ranking against the entities comprising a select group of comparable listed junior gold explorers, primarily domiciled in Australia, during the Performance Period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 11 Share based payments (continued)

The table below sets out the percentage of the relevant tranche of Performance Rights that will vest depending on the Company's relative TSR ranking as at the end of the Performance Period.

% of Performance Rights that vest	TSR Ranking
Below the 35 th percentile	0% of Performance Rights will vest
At the 35 th percentile	25% of Performance Rights will vest
At or above the 60 th percentile	100% of Performance Rights will vest
Above the 35 th percentile and below the 60 th percentile	Pro rata vesting between 25% and 100%

TSR is measured by the growth in the price of the Company's Shares on ASX from the start to the end of the Performance Period, taking into account any dividends and distributions paid during this time.

The performance rights expire 1 December 2029.

The value of the performance rights has been calculated using the Monte Carlo Simulation Methodology by applying the inputs below. The share-based payment expense is being recognised on the basis that all performance rights will vest.

Number of performance rights	280,000
Grant date	28 November 2025
Expiry date	1 December 2029
Volatility*	100%
Underlying share price	\$0.20
Dividend yield	0%
Risk-free interest rate	3.859%
Fair value at grant date	\$0.1631

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 12 Events occurring after the reporting period

Since the end of the half-year period the Company has entered into an agreement to acquire the Burlington Silver-Copper project, subject to Shareholder approval. The Company is proposing to acquire 100% of the shares of Burlington Mining Pty Ltd which holds a 100% share of the acquisition tenements. The transaction is subject to due diligence and approval by shareholders at an extraordinary general meeting (EGM) to be held as soon as practicable, estimated to take place in early April 2026.

The consideration is 2,250,000 GG1 ordinary shares, equivalent to \$450,000 at 20c per GG1 share. Burlington Mining is a private company part owned by GG1 Directors Mr Boulton and Mr Bellas and accordingly, the transaction is subject to GG1 shareholder approval. 1,850,000 shares will be escrowed for twelve months from the date of issue, including all the Directors' consideration shares.

Other than the above, no matters or circumstances have arisen since 31 December 2025 that 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.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001 including:
 - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) 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
2. There are reasonable grounds to believe that the Company 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 Board of Directors.



Tony Bellas
Director

6 March 2026
Brisbane

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Independent Auditor's Review Report To the Members of Green and Gold Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Green and Gold Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, 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 accompanying half-year financial report of Green and Gold 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 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and discharge its liabilities in the ordinary course of business.

As outlined in Note 1, the ability of the Group to execute its currently planned exploration, evaluation and business activities necessitates the need to periodically raise additional funds. Accordingly, when necessary, the Directors of the Company investigate various options for raising additional funds which may include, amongst other initiatives, issuing new capital or disposing of non-core assets.

As stated in the note, these events or conditions along with other matters set forth indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Independent Auditor's Review Report to the Members of Green and Gold Minerals Limited (continued)

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 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

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.



Gavin Ruddell
Director

Level 6, 10 Eagle Street
Brisbane QLD 4000

Date: 6 March 2026



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants