



Minerals Exploration Limited

Minerals Exploration Limited

(formerly known as Uvre Limited)

ACN 650 124 324

Interim Report

For the period ended 31 December 2025

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General information

This financial report includes the consolidated financial statements and notes of Minerals Exploration Limited (formerly Uvre Limited) (referred to hereafter as 'MEX' or 'the Company') and its controlled entities (the Group). The Group's functional and presentation currency is AUD (\$).

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

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MINERALS EXPLORATION LIMITED

Corporate directory

31 December 2025



Directors	Norman Seckold - Chairman (appointed 14 July 2025) Brett Mitchell - Executive Director Alex Passmore - Non-Executive Director (appointed 28 June 2024) Peter Nightingale - Non-Executive Director (appointed 14 July 2025) Jason Beckton – Non-Executive Director (appointed 3 March 2026)
Joint Company Secretary Joint Company Secretary	Harry Miller Steven Wood
Registered office	3 Richardson Street West Perth WA 6005 Telephone: +61 8 6319 1900 Email: admin@mineralsexploration.com Website: www.mineralsexploration.com
Principal place of business	3 Richardson Street West Perth WA 6005 Telephone: +61 8 6319 1900 Email: admin@mineralsexploration.com Website: www.mineralsexploration.com
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +1300 288 664
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road SUBIACO WA 6008
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Stock exchange listings	Australian Securities Exchange Level 40, Central Park 152-158 St George's Terrace Perth WA 6000 ASX Code: MEX New Zealand Stock Exchange NZX Centre Level 2, 11 Cable Street Wellington 6011, New Zealand NZX Code: MEX

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MINERALS EXPLORATION LIMITED

Directors' report

31 December 2025



The directors present their report, together with the financial statements, on the Group for the half-year ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Role	Date of Appointment / Resignation
Norman Seckold	Chairman	Appointed 14 July 2025
Brett Mitchell	Executive Director	Appointed 30 May 2022
Alex Passmore	Non-Executive Director	Appointed 28 June 2024
Peter Nightingale	Non-Executive Director	Appointed 14 July 2025
Jason Beckton	Non-Executive Director	Appointed 3 March 2026

Principal activities

During the financial half-year, the principal continuing activities of the Company consisted of exploration activities at the Company's New Zealand Gold Projects. The Company finalised completion of 100% of the issued share capital of Minerals Exploration Limited (**MEL**) and its wholly owned subsidiary, Otagold Limited (**Otagold**) on 14 July 2025.

Review of operations

The Directors present the following report on Minerals Exploration Limited and its controlled entities (referred to as the Group) for the half year ended 31 December 2025.

The loss for the Group after providing for income tax amounted to \$1,267,709 (31 December 2024: loss of \$549,109).

Acquisition of New Zealand Gold Projects

On 14 July 2025, the Company completed the acquisition of MEL and its wholly owned New Zealand (NZ) operating subsidiary, Otagold. The Company acquired 100% of the issued share capital in MEL for a total consideration of \$6m of MEL shares, at a deemed issue price of \$0.08 per share, totaling 75 million shares (**Consideration Shares**). The Consideration Shares were approved for issue by shareholders at a General Meeting held on 27 June 2025. The Consideration Shares are subject to a 12-month voluntary escrow period.

At the time of acquisition, Otagold held a 100% interest in three exploration permits, one prospecting permit and one prospecting permit application in New Zealand covering 332sqkm of highly prospective ground, led by the flagship brownfields Waitekauri Gold Project, located just outside of Waihi. Otagold's projects are located in the historic Hauraki and Otago goldfields and include a number of historical gold mines that have been exposed to limited recent or modern exploration programs.

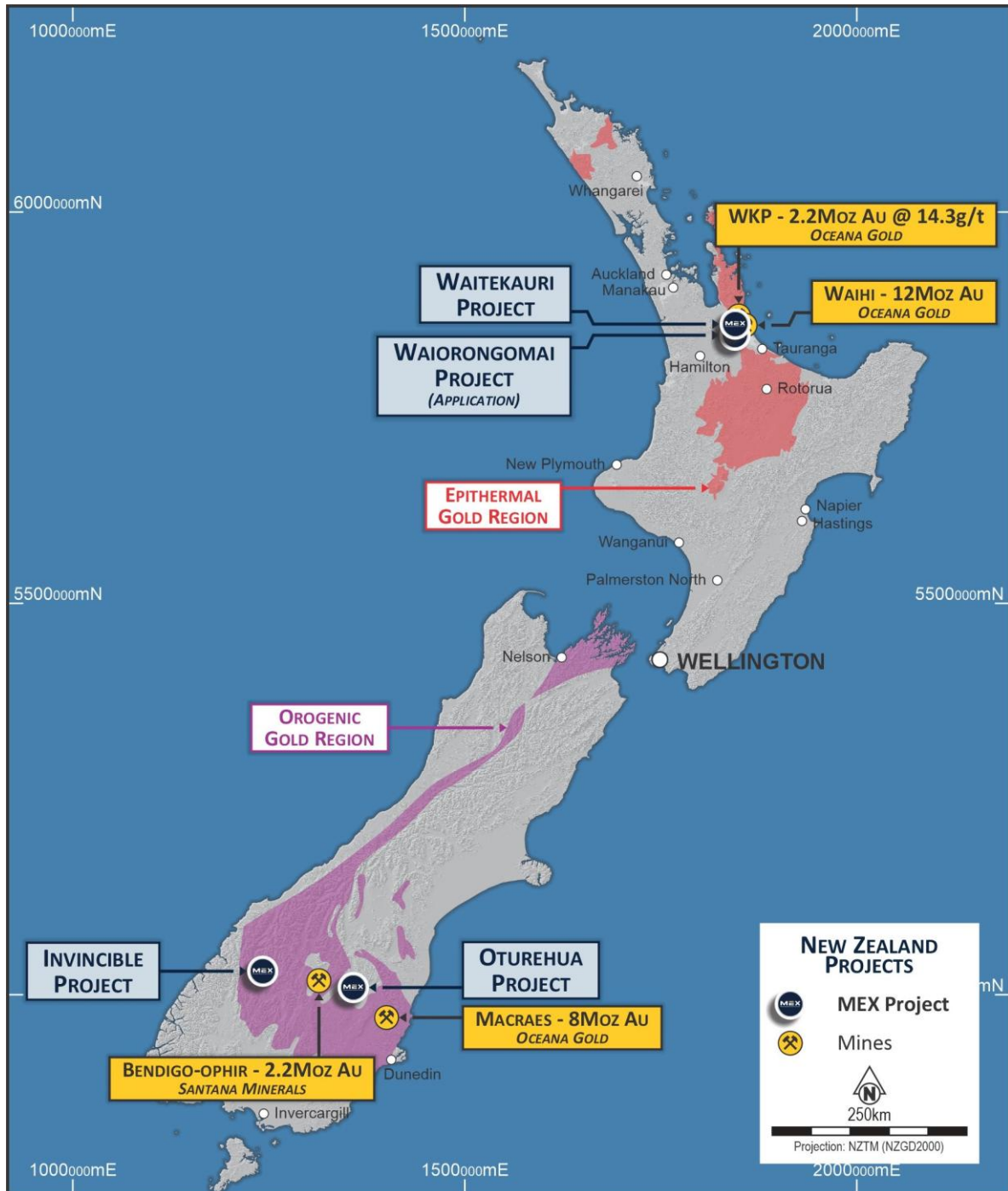


Figure 1: Location map of the Company's Gold Projects in New Zealand

WAI TEKAURI GOLD PROJECT, HAURAKI GOLDFIELDS

Overview

The Waitekauri Gold Project covers 58km² in the Hauraki goldfield. The Company's flagship Waitekauri Gold Project is located near Waihi on New Zealand's North Island and 4.5km directly along strike from OceanaGold's 2.2Moz @ 14g/t Au WKP deposit – which includes the historic Scotia and Jubilee Gold Mines.

The Waitekauri Gold Project is only 8km west of OceanaGold's Waihi Gold Mine (+13Moz Au produced to date) and in the centre of a heavily gold-mineralised structural corridor hosting four +1Moz gold deposits.

The Waitekauri project area displays the hallmarks of a major goldfield in a region with a compelling mineral resource endowment, located in the middle of the northeast/southwest structural trend that hosts numerous multi-million ounce deposits including OceanaGold's WKP, Karangahake and Golden Cross deposits (Figure 2).

The Waitekauri Gold Project is within an 18km long mineralised corridor hosting multiple targets and historical workings and holds three high priority prospects for gold exploration based on their historical gold production profile: Jubilee, Scotia and Sovereign.

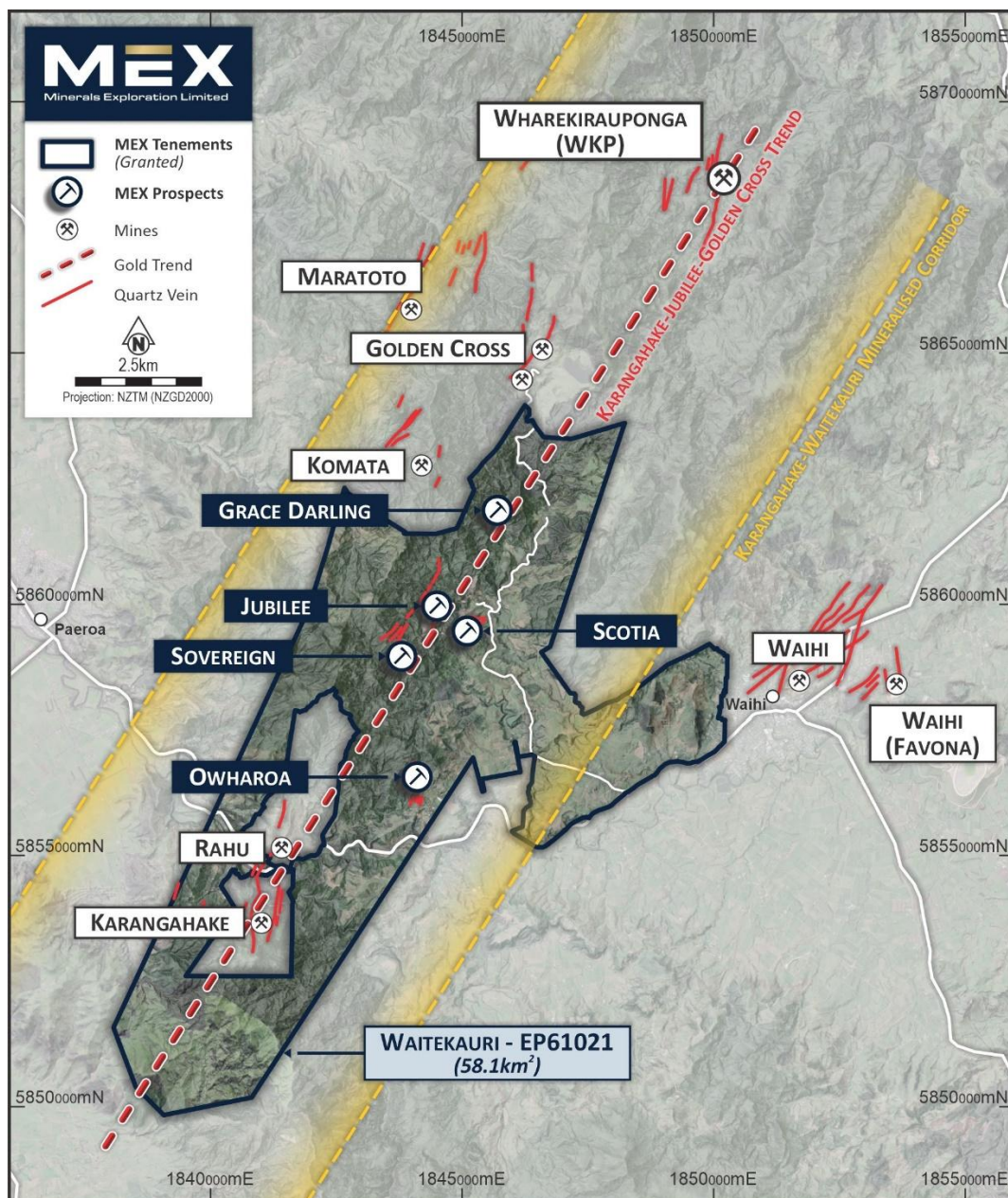


Figure 2: Waitekauri Gold Project Gold prospects occur in a defined NE-SW structural trend which extends from the WKP discovery down through

Hauraki Goldfield – Gold Rich Mineralised Province

Hauraki is a world-class goldfield located in the Waikato region of New Zealand, with a global reputation for hosting high grade silver and gold deposits. It has been home to more than 50 epithermal mines since the 1860s, producing +15Moz of gold and 60Moz of silver.

The region shares many key characteristics with Kalgoorlie, being home to extensive mineralised systems and many exploration and mining projects since 1862. The region also offers access to well-established infrastructure and a skilled workforce. Mining is the driving force of the local economy and is at the centre of the social fabric.

Phase 1 Waitekauri Drilling program – Scotia and Jubilee Gold Prospects

The Company commenced its maiden drilling program at its flagship Waitekauri Gold Project in New Zealand on 11 October 2025. The drilling program is being operated by New Zealand-based drilling contractor, EcoDrilling, and is planned for ~3,000m of diamond drilling for an estimated 16 holes to test several priority epithermal gold targets at the historic Jubilee goldmine, and other priority gold prospects including Scotia.

The first diamond drill hole of the Company's maiden program was completed at the Scotia South gold prospect at Waitekauri (Figure 3), targeting a previously untested structure with abundant epithermal quartz on surface at Scotia South (TGW001) (Figure 4). The diamond drilling at Scotia South progressed well to beyond its planned depth to a total depth of 221.1m, averaging approximately 12m per shift/day (in line with pre-drill expectations of 10-15m/day).



Figure 3: Drilling the first hole at Scotia South, Waitekauri Gold Project

TGW001 was completed, logged and sampled and sent for assay at the SGS laboratory in Waihi, with the rig then moved to drill TGW002 (Figure 4) at the Scotia gold prospect to drill test the depth extensions of the known mineralized zones beneath the historic gold workings.

TGW002 was drilled to 106m but due to porous quartz in the main target zone, significant water ingress led to a loss of quality core recovery in the main target zone. As a result, second hole TGW002A was drilled at the main Scotia prospect and was successfully completed to a planned target depth of 191.2m with good core recovery. The holes were logged and core samples sent for assay at SGS Waihi, with results announced by the Company following the end of the half-year period on 12 February 2026.

Maiden Jubilee drilling program commenced

Following the completion of drilling at Scotia and Scotia South, drilling commenced at Jubilee in late January with the first hole's planned target depth of approximately 150m.

The Jubilee Gold Project is a historical mine located in the middle of the Company's Waitekauri project tenement, which represents the Company's priority drilling prospect at Waitekauri. Jubilee is directly south-west of the historical Golden Cross mine and northeast of the Karangahake mine, in the centre of the NE-SW structural trend that also hosts the +2.2Moz Au (at 14.3g/t Au) deposit at WKP, developed by OceanaGold.

The historical Jubilee Gold Mine produced approximately 29koz Au+Ag bullion @ 48g/t Au+Ag, and the focus of the drilling program is to define depth and strike extensions of the known ore body from the historical producing ore zones. The priority drill targets at Jubilee were generated by the Company's technical team from historical mining reports, large drill database, historical high grade underground trenching results and interpretations of surface observations (Figure 4).



Figure 4: Jubilee drilling program is designed to target historical high-grade zones

The Company will update the market on all material developments during the Scotia and Jubilee drilling programs and with assay results as they are received, analysed and independently verified by the Company throughout the program.

Historical High-Grade Jubilee Gold Mine Channel Sampling Results

Historical underground channel samples taken by Cyprus Minerals NZ from the Jubilee historical goldmine returned highly promising assays which, when combined with the favourable geological setting and the multi-million-ounce projects nearby, demonstrates the material significance of Waitekauri's potential.

The upside is further highlighted by high grade assays returned from underground trench sampling by Cyprus Gold in 1991. It can be noted that most of the chip data can be verified against the historical plans. The providence of the data beyond this is not available and some chip lines were presumably sourced from additional plans (1991 Harley, McConnochie Cyprus Minerals NZ – Jubilee Prospect, Waitekauri Project PL 31-1777 – NZPAM).



Figure 5: Channel_JU22: 23.0m @ 42g/t Au is a rise channel or vertical in the Long Section of the Jubilee mine

INVINCIBLE GOLD PROJECT, OTAGO GOLDFIELDS

Prospecting permit granted for Invincible Gold Project

In November 2025, the Prospecting Permit was granted for the Invincible Gold Project, located in the Otago Goldfields on New Zealand's South Island.

The Invincible Gold Project shares key geological features with several large gold deposits in the Otago Goldfields, including OceanaGold's world-class Macraes gold mine 170km to the southeast, Santana Minerals' 2.2Moz Bendigo-Ophir deposit 65km to the east, and multiple other gold occurrences in the Otago Goldfields. The Company's technical team believe there is a potential for the historic Invincible gold mine to be hosted in the same structural settings as the Macraes and Bendigo-Ophir projects, both of which are of a bulk tonnage nature with discrete high-grade gold and tungsten zones.

The 164.3 km² Invincible Prospecting Permit hosts historic workings from the late 1800s and historical production at the Invincible Gold Mine to the early 1900s from the goldrich veins graded up to 30g/t Au. Despite its prospectivity the area has not been exposed to any modern exploration drilling programs. The Invincible Gold Project is considered prospective for orogenic gold and tungsten mineralisation, both of which are on New Zealand's critical minerals list.

High Grade Rock Chips at Invincible Gold Project

In February 2026, the Company announced high grade rock chip assays of up to 49.7g/t Au received from the historic Invincible Gold Mine sampling, with several rock chips containing visible gold. In light of the significant results the Company confirmed it would commence new field programs including stream and soil sampling ahead of a maiden drilling program.

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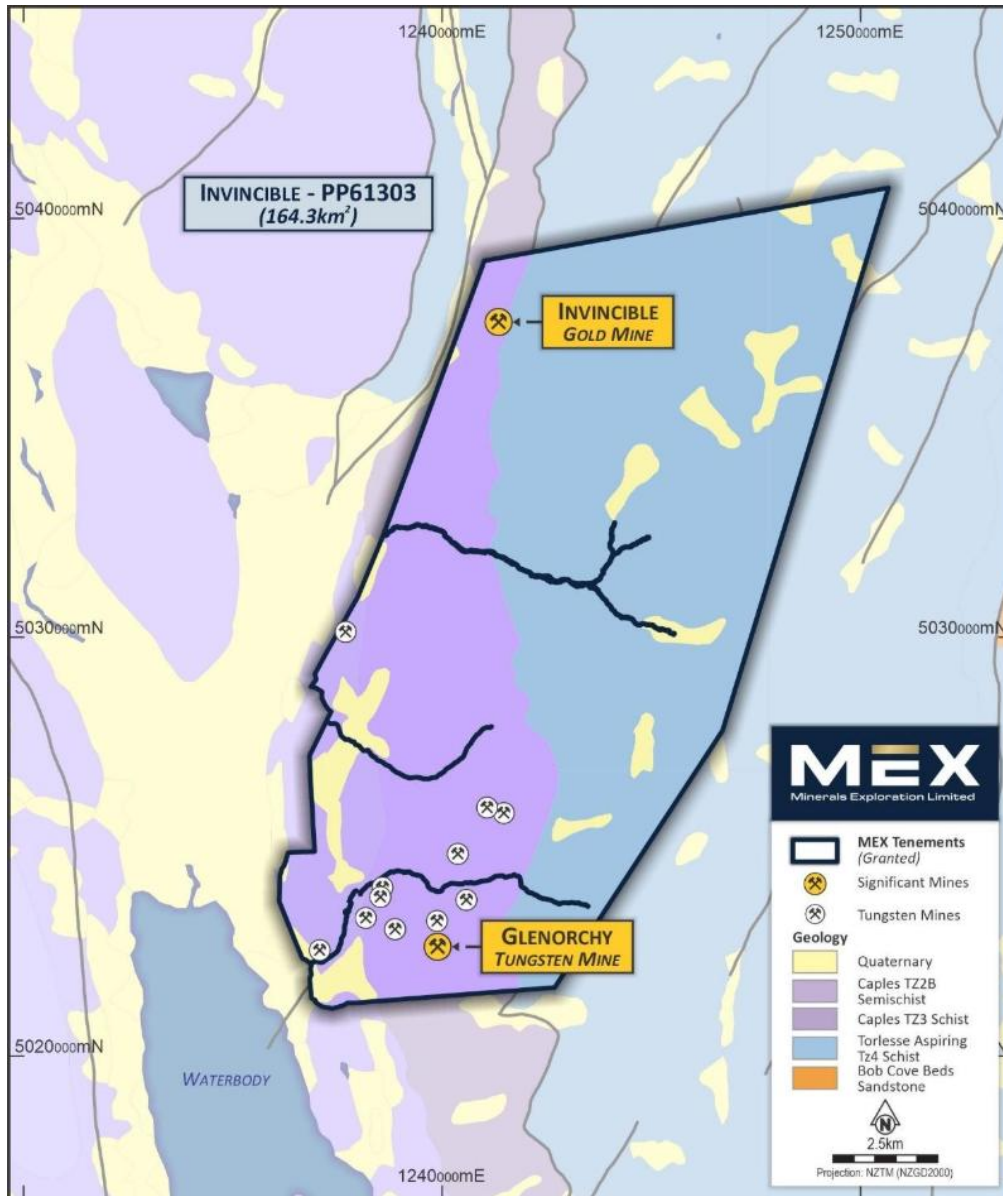


Figure 6: Geological setting in vicinity of the historic Invincible gold mine and Lower Scheelite – Glenorchy tungsten mines

SOUTH AUSTRALIAN URANIUM PROJECTS

No new exploration activities were undertaken during the period at the Frome Downs or Yankaninna Projects (together the South Australian Uranium Projects).

EAST CANYON URANIUM-VANADIUM PROJECT

No new exploration activities were undertaken during the half year. The Company renewed the Annual lease and BLM fees for the East Canyon Uranium project during the period to keep the project and its tenements in good standing for a further 12-month period.

The 100% owned East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km²) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA.

SOUTH PASS WYOMING LITHIUM PROJECT

The Board agreed not to renew the annual lease fees on its 95 unpatented mining load claims over the South Pass Lithium Project before the 1 September deadline, and therefore no longer holds any interest in the project.

No work was undertaken on the project during the period.

CORPORATE

Board Changes

On 14 July 2025, Norman Seckold and Peter Nightingale were appointed as Non-Executive Directors of the Company following completion of the Otagold NZ gold projects acquisition.

On 2 December 2025, Norman Seckold was appointed as Non-Executive Chairman (formerly Non-Executive Director) of the Company and Brett Mitchell moved to the position of Executive Director (formerly Executive Chairman) of the Company.

Effective 3 March 2026, Jason Beckton was appointed as a Non-Executive Director of the Company.

NZX Listing

The Company successfully completed its secondary listing on the NZX Main Board Market operated by NZX Limited (NZX) and commenced trading on the NZX on 16 October 2025. The Company originally traded under the NZX code UVA until the Company changed code to MEX following the change of Company name on 3 December 2025 (see further detail below).

The dual listing will help increase the appeal of the Company's shares to NZ's extensive equity investment sector by making its securities easily accessible on their home exchange.

The Company believes that the combination of the NZ listing and the fact that its gold exploration assets are located in NZ will help enable the Company to establish a significant shareholder base in NZ.

Corporate Name change to Minerals Exploration Limited

Following shareholder approval at the Company's AGM held on 27 November 2025, the Australian Securities and Investments Commission (ASIC) recorded the change of the Company's name to Minerals Exploration Limited. The new name took effect on both the ASX and NZX on 3 December 2025. The new code on both exchanges is MEX.

Compliance Statement

The information in this report that relates to exploration results is extracted from the Company's Prospectus dated 12 April 2022 and released to the ASX Market Announcements Platform on 3 June 2022 (Prospectus) and from the ASX Announcements listed below which are available on the Company website: www.mineralsexploration.com.au and the ASX website (ASX: MEX):

Date	Announcement Title
27 September 2022	Elevated Radioactivity Visible Mineralisation at East Canyon
7 December 2022	Assays Confirm Uranium and Vanadium Mineralisation
17 February 2023	Further Assays From East Canyon
15 August 2023	High-Grade Uranium and Vanadium confirmed at East Canyon
13 September 2023	Uranium Anomaly over 2.4km Strike Length Identified
28 September 2023	5km Uranium Trend and Untested Target Identified
16 November 2023	Uvre Secures South Pass Lithium Project USA
6 December 2023	Significant Occurrences of Uranium Minerals at Surface
7 December 2023	Initial Exploration Completed at South Pass Lithium Project
6 February 2024	High Grade Uranium at Surface returning up to 1.64% U ₃ O ₈
22 February 2024	Lithium Confirmed at South Pass with LCT Enriched Pegmatites
18 Apr 2024	Amended – Field Activities to Recommence at East Canyon
9 May 2024	South Pass Wyoming Lithium Project Update
1 Jul 2024	Completion of Acquisition, Placement & Board Changes
17 July 2024	Exploration to start at Frome Downs Uranium Project in SA
16 August 2024	Frome Downs Uranium Project - seismic program completed
18 September 2024	Strong geophysical results identify key Uranium targets
2 October 2024	Heritage Survey Agreement executed - Uranium SA Project
12 December 2024	Uvre to refine multiple compelling targets with Phase 2 geophysical program
19 May 2025	Transformational NZ Gold Projects Acquisition
27 Jun 2025	High Grade Rock Chips at flagship Waitekauri Gold Project
1 Sept 2025	Waitekauri drilling set to commence
13 Oct 2025	Maiden drilling program underway at Waitekauri Gold Project, New Zealand
4 Nov 2025	High-grade rock chip assays confirm major potential of NZ gold projects
19 Nov 2025	Uvre secures prospective historic Invincible gold mine in NZ
12 Feb 2026	Large mineralised gold system identified from first holes drilled at Scotia Prospect
24 Feb 2026	High grade rock chip assays from the Invincible Gold Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the exploration results in the Prospectus and market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

The Company released the following market sensitive ASX Announcements since 31 December 2025.

Date	Details
3 March 2026	The Company announced the appointment of Mr Jason Beckton as a Non-Executive Director of the Company.

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.

Environmental regulation

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees, and suppliers. The 's exploration activities are currently subject to significant environmental regulation under laws of the Commonwealth, Western Australia and South Australia, Wyoming USA and New Zealand. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

As at the date of this report, the Group is not aware of any significant breaches of those environmental requirements.

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



Brett Mitchell
Executive Director

12 March 2026
Perth, Western Australia

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 Minerals Exploration 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:

- 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 WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 12th day of March 2026
Perth, Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MINERALS EXPLORATION LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Minerals Exploration 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 the Consolidated Entity 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.

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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 WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 12th day of March 2026
Perth, Western Australia

MINERALS EXPLORATION LIMITED
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025


			Restated ⁽¹⁾
	Note	31 December 2025	31 December 2024
		\$	\$
Revenue			
Interest income		62,059	45,348
Expenses			
Administration		(128,118)	(55,425)
Depreciation expense		(20,067)	-
Employee benefits expense		(131,344)	(114,000)
Finance costs		(2,636)	(153)
Impairment of assets	6	(390,635)	-
Marketing		(98,041)	(61,265)
Professional fees		(187,839)	(107,451)
Public company expenses		(147,179)	(50,879)
Share-based payment expense	17	(177,678)	(205,284)
Foreign exchange gain/(loss)		(46,231)	-
Loss before income tax expense		(1,267,709)	(549,109)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Minerals Exploration Limited		(1,267,709)	(549,109)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		9,155	(23,244)
Other comprehensive income for the half-year, net of tax		9,155	(23,244)
Total comprehensive income for the half-year attributable to the owners of Minerals Exploration Limited		(1,258,554)	(572,353)

		Cents	Cents
Basic earnings per share	16	(0.69)	(0.93)
Diluted earnings per share	16	(0.69)	(0.93)

⁽¹⁾Refer to note 3 for detailed information on restatement of comparatives following a change of accounting policy.

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

MINERALS EXPLORATION LIMITED
Condensed consolidated statement of financial position
As at 31 December 2025



	Note	31 December 2025 \$	Restated ⁽¹⁾ 30 June 2025 \$	Restated ⁽¹⁾ 1 July 2024 \$
Assets				
Current assets				
Cash and cash equivalents	5	4,546,070	2,596,790	3,375,114
Other receivables		123,211	64,293	93,329
Total current assets		4,669,281	2,661,083	3,468,443
Non-current assets				
Other receivables		32,086	-	-
Property, plant and equipment		52,532	-	-
Exploration and evaluation	6	13,715,818	3,691,369	3,560,765
Total non-current assets		13,800,436	3,691,369	3,560,765
Total assets		18,469,717	6,352,452	7,029,208
Liabilities				
Current liabilities				
Trade and other payables	7	184,622	75,116	143,694
Total current liabilities		184,622	75,116	143,694
Total liabilities		184,622	75,116	143,694
Net assets		18,285,095	6,277,336	6,885,514
Equity				
Issued capital	8	22,229,921	8,964,862	8,389,862
Reserves	9	1,201,619	1,191,210	1,597,104
Accumulated losses		(5,146,445)	(3,878,736)	(3,101,452)
Total equity		18,285,095	6,277,336	6,885,514

⁽¹⁾Refer to note 3 for detailed information on restatement of comparatives following a change of accounting policy.

MINERALS EXPLORATION LIMITED
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025



		Restated ⁽¹⁾
	31 December	31 December
Note	2025	2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(671,590)	(386,847)
Interest received	62,059	45,348
Net cash used in operating activities	(609,531)	(341,499)
Cash flows from investing activities		
Payments for property, plant and equipment	(71,999)	-
Payments for exploration and evaluation	(800,388)	(312,046)
Cash acquired on purchase of entity	74,237	-
Net cash used in investing activities	(798,150)	(312,046)
Cash flows from financing activities		
Proceeds from issue of shares	8 3,650,000	-
Share issue transaction costs	(293,044)	-
Net cash from financing activities	3,356,956	-
Net increase/(decrease) in cash and cash equivalents	1,949,275	(653,545)
Cash and cash equivalents at the beginning of the financial half-year	2,596,790	3,375,114
Effects of exchange rate changes on cash and cash equivalents	5	(23,244)
Cash and cash equivalents at the end of the financial half-year	<u>4,546,070</u>	<u>2,698,325</u>

⁽¹⁾Refer to note 3 for detailed information on restatement of comparatives following a change of accounting policy.

MINERALS EXPLORATION LIMITED
**Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025**


	Issued capital \$	Foreign currency reserve \$	Share- based payment reserve \$	Equity reserve \$	Accumulate d losses \$	Total equity \$
Balance at 1 July 2024 Restated ⁽¹⁾	8,389,862	(60,309)	1,641,913	15,500	(3,101,452)	6,885,514
Loss after income tax expense for the half-year	-	-	-	-	(549,109)	(549,109)
Other comprehensive income for the half-year, net of tax	-	(23,244)	-	-	-	(23,244)
Total comprehensive income for the half-year	-	(23,244)	-	-	(549,109)	(572,353)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 17)	-	-	205,284	-	-	205,284
Performance rights on acquisition of Uranium SA Project	-	-	(113,750)	-	-	(113,750)
Deferred shares on acquisition of South Pass Project	-	-	-	(15,500)	-	(15,500)
Conversion of performance rights	227,500	-	(227,500)	-	-	-
Balance at 31 December 2024	<u>8,617,362</u>	<u>(83,553)</u>	<u>1,505,947</u>	<u>-</u>	<u>(3,650,561)</u>	<u>6,389,195</u>

⁽¹⁾Refer to note 3 for detailed information on restatement of comparatives following a change of accounting policy.

MINERALS EXPLORATION LIMITED
**Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025**


	Issued capital \$	Foreign currency reserve \$	Share- based payment reserve \$	Equity reserve \$	Accumulate d losses \$	Total equity \$
Balance at 1 July 2025 Restated ⁽¹⁾	8,964,862	(67,401)	1,258,611	-	(3,878,736)	6,277,336
Loss after income tax expense for the half-year	-	-	-	-	(1,267,709)	(1,267,709)
Other comprehensive income for the half-year, net of tax	-	9,155	-	-	-	9,155
Total comprehensive income for the half-year	-	9,155	-	-	(1,267,709)	(1,258,554)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 8)	3,356,955	-	-	-	-	3,356,955
Share-based payments (note 17)	-	-	177,678	-	-	177,678
Issue of consideration shares for acquisition of Otagold Project (note 8)	9,375,000	-	-	-	-	9,375,000
Issue of shares to Corporate Advisors (note 8)	356,680	-	-	-	-	356,680
Conversion of performance rights	176,424	-	(176,424)	-	-	-
Balance at 31 December 2025	<u>22,229,921</u>	<u>(58,246)</u>	<u>1,259,865</u>	<u>-</u>	<u>(5,146,445)</u>	<u>18,285,095</u>

⁽¹⁾Refer to note 3 for detailed information on restatement of comparatives following a change of accounting policy.

Note 1. 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.

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Exploration and evaluation expenditure

During the period the Group adopted a change in accounting policy to capitalise its exploration and evaluation expenditure as an asset. The new accounting policy is as follows:

Exploration and evaluation expenditures in relation to each area of interest is recognised as an exploration and evaluation asset in the year incurred and where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - a. the exploration and evaluation expenditures are expected to be recouped through successful development of the area of interest, or alternatively, by its sale; or
 - b. exploration and evaluation activities in the area of interest have not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition or rights to explore, studies, exploratory drilling, trenching and sampling and associated activities directly related to each area of interest. Consultant fees related to the overall program of exploration are allocated across the tenements on a pro-rata basis. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. Exploration and evaluation assets are assessed for impairment when facts or circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. The assessment of impairment indicators as per AASB 6 Exploration for and Evaluation of Mineral Resources is undertaken at least annually. Where indicators of impairment are identified, the recoverable amount of the exploration and evaluation asset is estimated to determine the

Note 1. Material accounting policy information (continued)

possible extent of impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying value does exceed the carrying value that would have been determined had no impairment loss been recognised for that asset in prior years.

If a decision is made by the Company to:

- (i) abandon the entire area of interest; or
- (ii) allow the entire area of interest to expire without renewal; or
- (iii) it is reasonably likely that the area of interest will expire in the near future; or
- (iv) a decision is made to discontinue future exploration work, then the exploration and evaluation asset will be impaired with the expense recognised in the statement of profit or loss and other comprehensive income.

Where a decision is made by the Company to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset will be assessed for impairment and the balance reclassified to a development asset.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

MINERALS EXPLORATION LIMITED
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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Restatement of comparatives

Change in Accounting Policy - Exploration and evaluation assets

The interim report has been prepared on the basis of a voluntary change in accounting policy for the half-year ended 31 December 2025, in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group previously expensed all ongoing exploration costs. A review of the accounting policy in relation to exploration expenditure was conducted to align with industry peers. As a result, the Group has adopted a policy to capitalise all the exploration and evaluation expenditure in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, within the condensed consolidated statement of financial position. The change has been applied retrospectively to the extent practicable being from 1 July 2021.

The Board determined that this revised policy provides more relevant financial information without compromising reliability, ensuring greater comparability with industry standards.

This has resulted in prior period adjustments to the prior period condensed consolidated statement of financial position and condensed consolidated statement of profit and loss and other comprehensive income as follows:

Statement of profit or loss and other comprehensive income

	31 December 2024 \$ Reported	\$ Adjustment	31 December 2024 \$ Restated
Expenses			
Exploration expense	(269,354)	269,354	-
Loss before income tax expense	(818,463)	269,354	(549,109)

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Note 3. Restatement of comparatives (continued)

	Cents Reported	Cents Adjustment	Cents Restated
Basic earnings per share	(1.39)	0.46	(0.93)
Diluted earnings per share	(1.39)	0.46	(0.93)

Statement of financial position

	30 June 2025 \$ Reported	30 June 2025 \$ Adjustment	30 June 2025 \$ Restated
Exploration and evaluation	1,930,618	1,760,751	3,691,369
Accumulated losses	(5,639,487)	1,760,751	(3,878,736)

Statement of cash flows

	31 December 2024 \$ Reported	31 December 2024 \$ Adjustment	31 December 2024 \$ Restated
Cash flows from operating activities			
Exploration and evaluation expenditure (inclusive of GST)	(312,046)	312,046	-
Cash flows from investing activities			
Payments for exploration and evaluation	-	(312,046)	(312,046)

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Note 4. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM), being the Board of Directors in assessing performance and determining the allocation of resources.

The is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates within one segment being mineral exploration.

Note 5. Current assets - Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Cash at bank	<u>4,546,070</u>	<u>2,596,790</u>

Cash at bank and in hand earns interest at both floating rates, based on daily bank rates, and fixed rate term deposits.

Note 6. Non-current assets - Exploration and evaluation

Capitalised exploration and evaluation costs carried forward

	31 December 2025 \$	Restated 30 June 2025 \$
Opening balance	3,691,369	2,116,743
Tenement acquisition costs ⁽¹⁾	9,455,771	-
Deferred shares on acquisition of acquisition of South Pass project ⁽²⁾	-	(15,500)
Performance rights on acquisition of Uranium SA project ⁽³⁾	-	(170,625)
Change in accounting policy ⁽⁴⁾	-	1,760,751
Impairment of assets	(390,635)	-
Amount capitalised during the half year	959,313	-
	<u>13,715,818</u>	<u>3,691,369</u>

MINERALS EXPLORATION LIMITED
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Note 6. Non-current assets - Exploration and evaluation (continued)

⁽¹⁾On 14 July 2025, the Company acquired 100% of the fully paid ordinary shares in Minerals Exploration Limited(MEL). MEL's wholly owned subsidiary is New Zealand Gold explorer, Otagold Limited (Otagold).

⁽²⁾Deferred South Pass Project fee assessed with a probability of 0% as at 31 December 2025 (0% as at 30 June 2025) - Issue of 400,000 shares within 7 days of receiving at least 5 laboratory assay results for rock chip samples taken from the Claims containing over 1% Li (Milestone).

⁽³⁾Tranche 2 SA Uranium Projects (assessed with a probability of 0% as at 31 December 2025; 0% as at 30 June 2025):2,500,000 Performance Rights will vest upon the completion of the first drilling program at one of the Uranium projects.

⁽⁴⁾Refer to note 1 and note 3 for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

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

	East Canyon \$	South Pass \$	SA Uranium \$	Otagold \$	Total \$
Balance at 1 July 2025(Restated)	2,595,450	390,635	705,284	-	3,691,369
Additions	-	-	-	9,455,771	9,455,771
Impairment of assets	-	(390,635)	-	-	(390,635)
Expenditure capitalised during the half-year	75,179	-	1,400	882,734	959,313
Balance at 31 December 2025	<u>2,670,629</u>	<u>-</u>	<u>706,684</u>	<u>10,338,505</u>	<u>13,715,818</u>

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

Note 7. Current liabilities - Trade and other payables

	31 December 2025 \$	30 June 2025 \$
Trade payables	118,460	30,111
Superannuation payable	969	2,785
Other payables	65,193	42,220
	<u>184,622</u>	<u>75,116</u>

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Note 7. Current liabilities - Trade and other payables (continued)

Current trade payables are non-interest bearing and are normally settled on 30-day terms.

Note 8. Equity - Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid (i)	<u>191,958,501</u>	<u>60,200,001</u>	<u>22,229,921</u>	<u>8,964,862</u>

i) Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2025	60,200,001		8,964,862
Placement	3 July 2025	50,000,000	\$0.073	3,650,000
Issue of consideration shares for Otagold Project	14 July 2025	75,000,000	\$0.125	9,375,000
Issue of share to Corporate Advisors	12 August 2025	4,458,500	\$0.080	356,680
Issue of shares pursuant to conversion of performance rights	19 December 2025	2,300,000		176,424
Share issue costs		-		(293,045)
Closing balance	31 December 2025	191,958,501		22,229,921

ii) 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.

On a show of hands 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 8. Equity - Issued capital (continued)

iii) Capital risk management

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

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

iv) Unissued ordinary shares

Unissued ordinary shares of the Company under option and performance right at the date of this report are as follows:

Tranche	Grant date	Expiry date	Exercise price	Number
OPT02	27 May 2022	27 May 2027	\$0.30	1,000,000
OPT03	27 May 2022	27 May 2027	\$0.30	6,000,000
OPT04	27 November 2024	26 February 2029	\$0.20	2,000,000
OPT05	27 November 2024	26 February 2029	\$0.30	2,000,000
PERFB	6 June 2022	6 June 2027	Nil	950,000
PERFC	28 June 2024	28 June 2027	Nil	2,500,000
PERFF	27 November 2024	27 November 2028	Nil	1,250,000
Total				15,700,000

Note 9. Equity - Reserves

	31 December 2025 \$	30 June 2025 \$
Foreign currency reserve (i)	(58,246)	(67,401)
Options reserve (ii)	1,124,644	1,124,644
Performance rights reserve (iii)	135,221	133,967
	<u>1,201,619</u>	<u>1,191,210</u>

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Note 9. Equity - Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

(i) Foreign currency reserve		Reserve
Opening balance as at 1 July 2025		(67,401)
Exchange differences on translation of foreign operations		<u>9,155</u>
31 December 2025		<u><u>(58,246)</u></u>
(ii) Options reserve		Number Reserve
Opening balance as at 1 July 2025	11,000,000	1,124,644
31 December 2025	<u>11,000,000</u>	<u>1,124,644</u>
(iii) Performance rights reserve		Number Reserve
Opening balance as at 1 July 2025	7,000,000	133,967
Share-based payment expense (note 17)	-	177,678
Vested performance rights converted to shares (note 8)	<u>(2,300,000)</u>	<u>(176,424)</u>
31 December 2025	<u>4,700,000</u>	<u>135,221</u>

Note 10. Equity - Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Contingent assets

There have been no material changes in contingent assets since the last annual reporting date.

Note 12. Contingent liabilities

There have been no material changes in contingent liabilities since the last annual reporting date.

Note 13. Commitments

Exploration expenditure

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

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Note 13. Commitments (continued)

	31 December 2025 \$	30 June 2025 \$
Exploration expenditure commitments payable:		
Not later than 12 months	146,662	207,484
Between 12 months and 5 years	322,682	565,968
	<u>469,344</u>	<u>773,452</u>

Note 14. Related party transactions

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2025 Annual Report.

Note 15. Events after the reporting period

The Company released the following market sensitive ASX Announcements since 31 December 2025.

Date	Details
3 March 2026	The Company announced the appointment of Mr Jason Beckton as a Non-Executive Director of the Company.

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.

Note 16. Earnings per share

	31 December 2025 \$	Restated⁽¹⁾ 31 December 2024 \$
Loss after income tax attributable to the owners of Minerals Exploration Limited	<u>(1,267,709)</u>	<u>(549,109)</u>

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Note 16. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>182,911,741</u>	<u>58,751,914</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>182,911,741</u>	<u>58,751,914</u>
	Cents	Cents
Basic earnings per share	(0.69)	(0.93)
Diluted earnings per share	(0.69)	(0.93)

⁽¹⁾Refer to note 3 for details of the impact on the change in the Company's Accounting Policy relating to the treatment of exploration and evaluation expenditure.

Note 17. Share-based payments

Share-based payments during the half-year ended 31 December 2025 are summarised below.

	31 December 2025 \$	31 December 2024 \$
Recognised share-based payment expense		
Share-based payment expense to directors	177,678	19,455
Share-based payment expense to corporate advisors	<u>-</u>	<u>185,829</u>
	<u>177,678</u>	<u>205,284</u>

Performance Rights

Performance rights issued in prior periods which affect share-based payments expenditure in the current or future reporting periods are as follows:

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Note 17. Share-based payments (continued)

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
PERFB	Director's performance rights	6-June-2022	950,000	Nil	6-June-2027	Non-transferable
PERFD	Director's performance rights	27- November-2024	1,050,000	Nil	27- November-2028	Non-transferable
PERFE	Director's performance rights	27- November-2024	1,250,000	Nil	27- November-2028	Non-transferable
PERFF	Director's performance rights	27- November-2024	1,250,000	Nil	27- November-2028	Non-transferable

No new performance rights and incentive options were granted during the half-year to 31 December 2025 as share-based payments.

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MINERALS EXPLORATION LIMITED

Directors' declaration

31 December 2025



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 's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group 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

A handwritten signature in black ink, appearing to read 'Brett Mitchell', is written over a horizontal line.

Brett Mitchell
Executive Director

12 March 2026
Perth, Western Australia

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