

Half Year Financial Report 31 December 2025

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XPEDRA
Resources Limited

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CORPORATE DIRECTORY

Directors

Mr. Michael Haynes (Executive Chairman)
Mr. Scott Funston (Managing Director)
Mr. Gary Billingsley (Non-Executive Director)

Company Secretaries

Mr. Joe Graziano
Mr. Ian Cunningham

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Stock Exchange

Australian Securities Exchange Limited
(Home Exchange: Perth, WA)
ASX Code: XPD (formerly known as Thunderbird Resources Limited, ASX Code: THB)

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DIRECTORS' REPORT

The Directors of Xpedra Resources Limited (formerly known as Thunderbird Resources Limited) ('Xpedra' or 'the Company') submit the financial report of the consolidated entity ('the Group') for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report is as follows:

Directors

The names of persons who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr George Ventouras	Executive Chairman (resigned 9 September 2025)
Mr Michael Haynes	Executive Chairman (appointed 9 September 2025)
Mr Gary Billingsley	Non-Executive Director
Mr Robin Wilson	Technical Director (resigned 1 December 2025)
Mr Scott Funston	Managing Director (appointed 1 December 2025)

Results

The loss after tax for the half year ended 31 December 2025 was \$4,825,844 (2024: \$4,370,802).

Dividends

No dividend was paid or declared by the Company during the half-year and up to the date of this report (2024: Nil).

Nature of Operations and Principal Activities

The principal activities of companies within the Group during the half-year were mineral exploration and examination of new resource opportunities.

Review of Operations

During the past six months Xpedra has focused on advancing its highly prospective gold and antimony projects in eastern Australia. This renewed focus coincided with a change of management – following the appointment of experienced mining professionals, Mike Haynes, as Executive Chairman, in September 2025 and Scott Funston, as Non-Executive Director, in December 2025 (subsequently appointed Managing Director in February 2026).

During the half year, exploration activities at the Rockvale and Kookabookra Projects in northern NSW were expedited in order to rapidly advance high-priority targets to drill-ready stage. The Company's Rockvale Project surrounds Larvotto Resources' Hillgrove gold-antimony mine and processing plant, which is currently being refurbished with production scheduled to recommence in the first half of 2026.

In December 2025, the Company expanded its portfolio of projects in eastern Australia by completing the acquisition of 100% of LM2 Metals Pty Ltd. This transaction provides Xpedra ownership of 100% of the Springfield Gold Deposit that is located in central NSW. Springfield is a highly-prospective, drill-ready gold project with multiple wide historical drill intercepts and significant exploration upside. No drilling has been undertaken since 1999. The Company commenced a maiden drilling program at Springfield in March 2026.

Having completed a placement, to raise \$2.2 million, in December 2025, the Company is well-funded to implement its forthcoming exploration and drilling programs.

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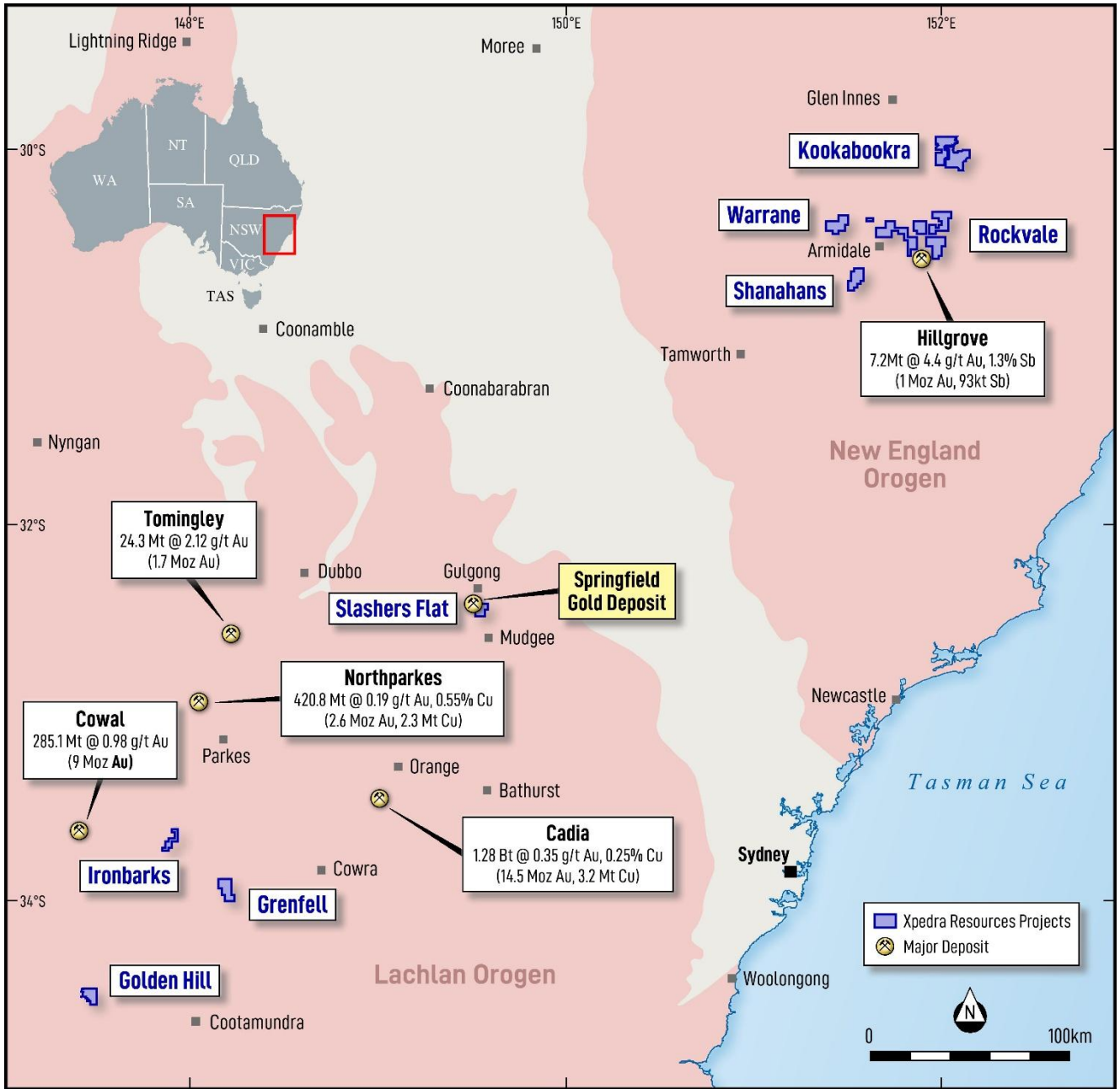


Figure 1. Location of the Springfield Gold Deposit and the other projects acquired through the acquisition of LM2 Metals Pty Ltd, together with Xpedra’s Rockvale and Kookabookra Gold-Antimony Projects in NSW.

SPRINGFIELD GOLD DEPOSIT, NSW

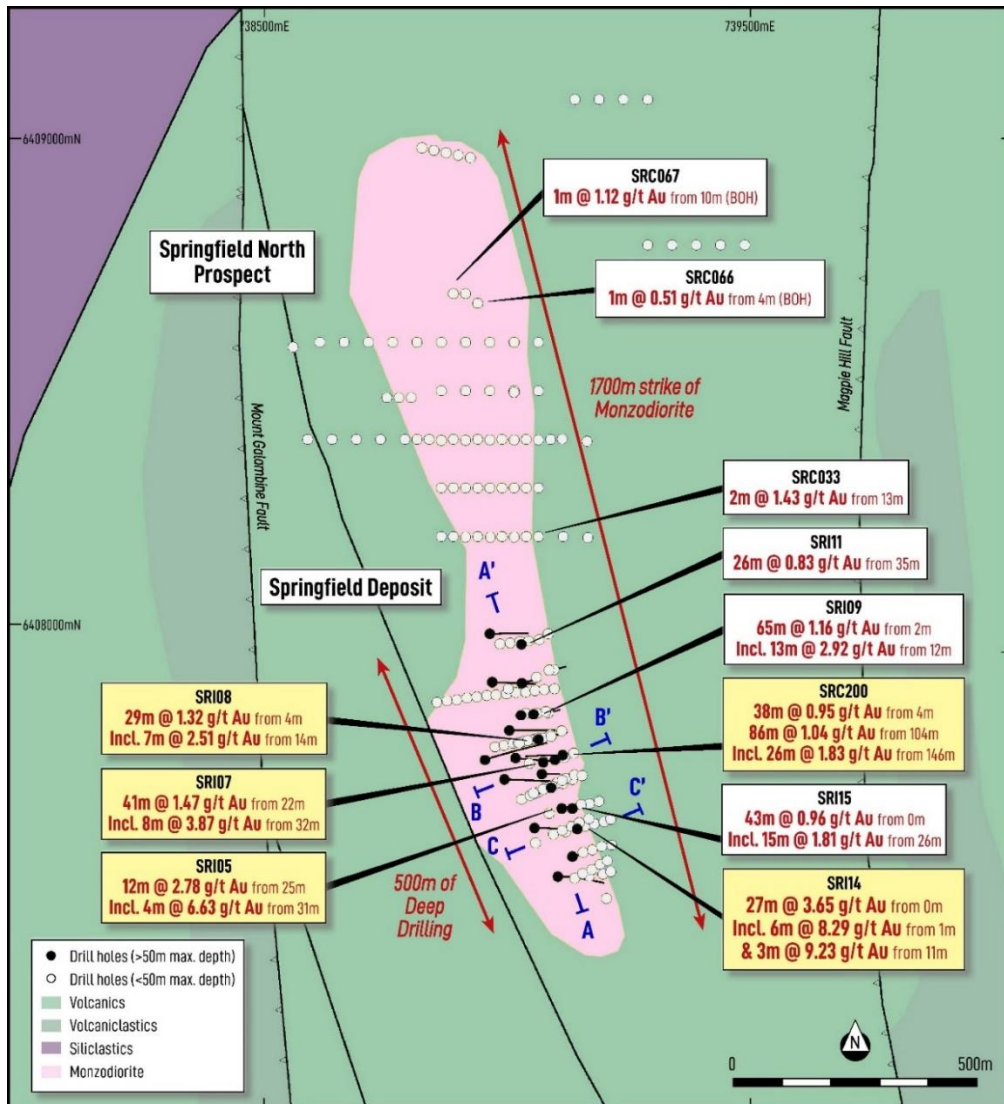


Figure 2. The mineralised monzodiorite at the Springfield Gold Deposit is mapped to extend over >1,700m of strike, with all previous drilling to test for depth extensions of the shallow mineralisation focused on just 500m of strike at the Springfield Deposit. High-grade mineralisation is also evident in shallow drilling at the Springfield North Prospect but is yet to be followed up.

The Springfield Gold Deposit is located approximately 10km south of the town of Gulgong in NSW (see Figure 1).

Mineralisation is hosted by a monzodiorite intrusion that outcrops at surface and has been mapped to extend over >1,700m of strike in a north-south direction (see Figure 2).

Previous Exploration

Previously, a total of 186 holes were drilled into the Springfield Deposit and the Springfield North Prospect, for a total of 6,568 metres. The average depth of these holes is only 35 metres. The deepest hole was 249.1m long (inclined).

Mineralisation was initially delineated by drilling east-west fences of shallow, vertical holes over the mineralised monzodiorite.

Follow-up drilling, to test below the shallow mineralisation evident in the vertical holes, has been constrained to only 500m of the >1,700m strike of the mineralised intrusion, with significant mineralisation intersected at depth over the entire 500 metres of strike that has been tested to date (see Figure 2).

Considerable thicknesses of high-grade mineralisation have been intersected at very shallow depths, including:

- 27.0m @ 3.65 g/t Au from 0m (surface), including:
 - 6.0m @ 8.29 g/t Au from 1.0m; and
 - 3.0m @ 9.23 g/t Au from 11.0m (SRI14)
- 65.0m @ 1.16 g/t Au from 2.0m, including:
 - 13.0m @ 2.92 g/t Au from 12.0m (SRI09)
- 41.0m @ 1.47 g/t Au from 22.0m, including:
 - 8.0m @ 3.87 g/t Au from 32.0m (SRI07)
- 43.0m @ 0.96 g/t Au from 0m (surface), including:
 - 15.0m @ 1.81 g/t Au from 26.0m (SRI15)
- 29.0m @ 1.32 g/t Au from 4.0m, including:
 - 2.0m @ 4.61 g/t Au from 4.0m; and
 - 7.0m @ 2.51 g/t Au from 14.0m (SRI08)
- 23.0m @ 1.49 g/t Au from 0m (surface), including
 - 3.0m @ 2.60 g/t Au from 4.0m; and
 - 6.0m @ 2.10 g/t Au from 14.0m (SRV66)
- 12.0m @ 2.78 g/t Au from 25.0m, including:
 - 4.0m @ 6.63 g/t Au from 31.0m (SRI05)

Significantly, thick intervals of mineralisation were returned from the two deepest holes drilled to date, with assays including:

- 86.0m @ 1.04 g/t Au from 104.0m, including:
 - 26.0m @ 1.83 g/t Au from 146.0m (SRC200); and
- 46.8m @ 0.58 g/t Au from 135.25m, including:
 - 2.2m @ 2.33 g/t Au from 179.85m (MPS1A)

The mineralisation remains completely open in both directions along strike and at depth (see Figures 3, 6 and 7).

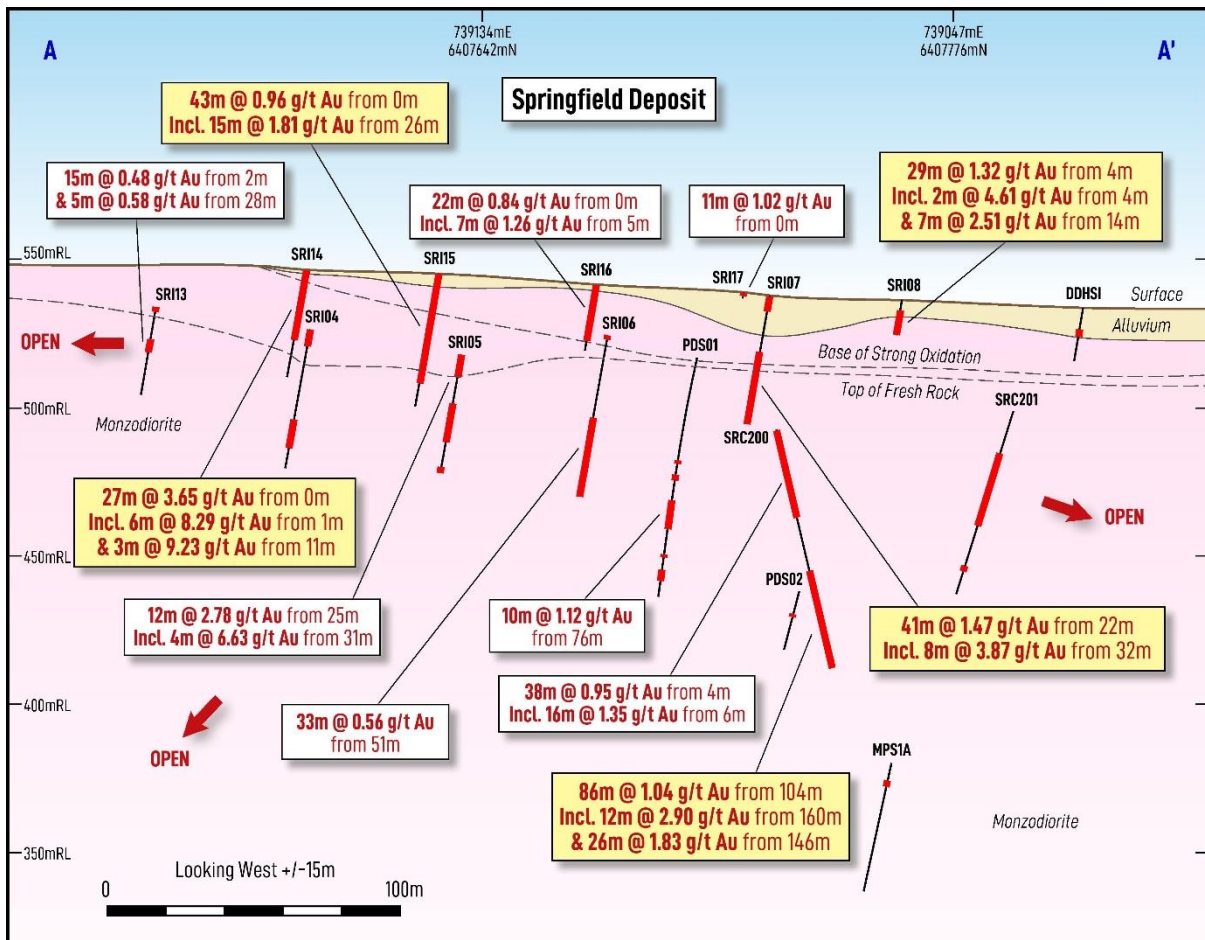


Figure 3. Long section illustrating significant intercepts of mineralisation at the Springfield Gold Deposit to date. Mineralisation remains open in all directions. (See Figure 1 for location of long section; Drillholes for which Thunderbird has no assay data are not included in this diagram).

The Springfield Deposit is located in a structural corridor that is bounded by two major north-south trending faults which extend for >7,000 metres within the Company's project area. This entire corridor is considered to be highly prospective (see Figure 4).

Anomalous arsenic (and gold) results were returned over the entire 1,700m of strike that has been covered, historically, with shallow air-core drilling. The arsenic anomalism is very broad across the strike of this entire corridor (see Figure 5). This is further evidence that the known mineralisation is likely to be part of a large system. This bodes well for the potential to discover more gold mineralisation with further drilling beneath these shallow arsenic anomalies.

Significantly, gold and arsenic anomalism in the shallow air-core drilling is strongest – and completely open – at the southern end of the area covered by this historical air-core drilling (see Figure 5), so there is considerable potential to discover additional mineralisation to the south of the Springfield Deposit (as well as to the north).

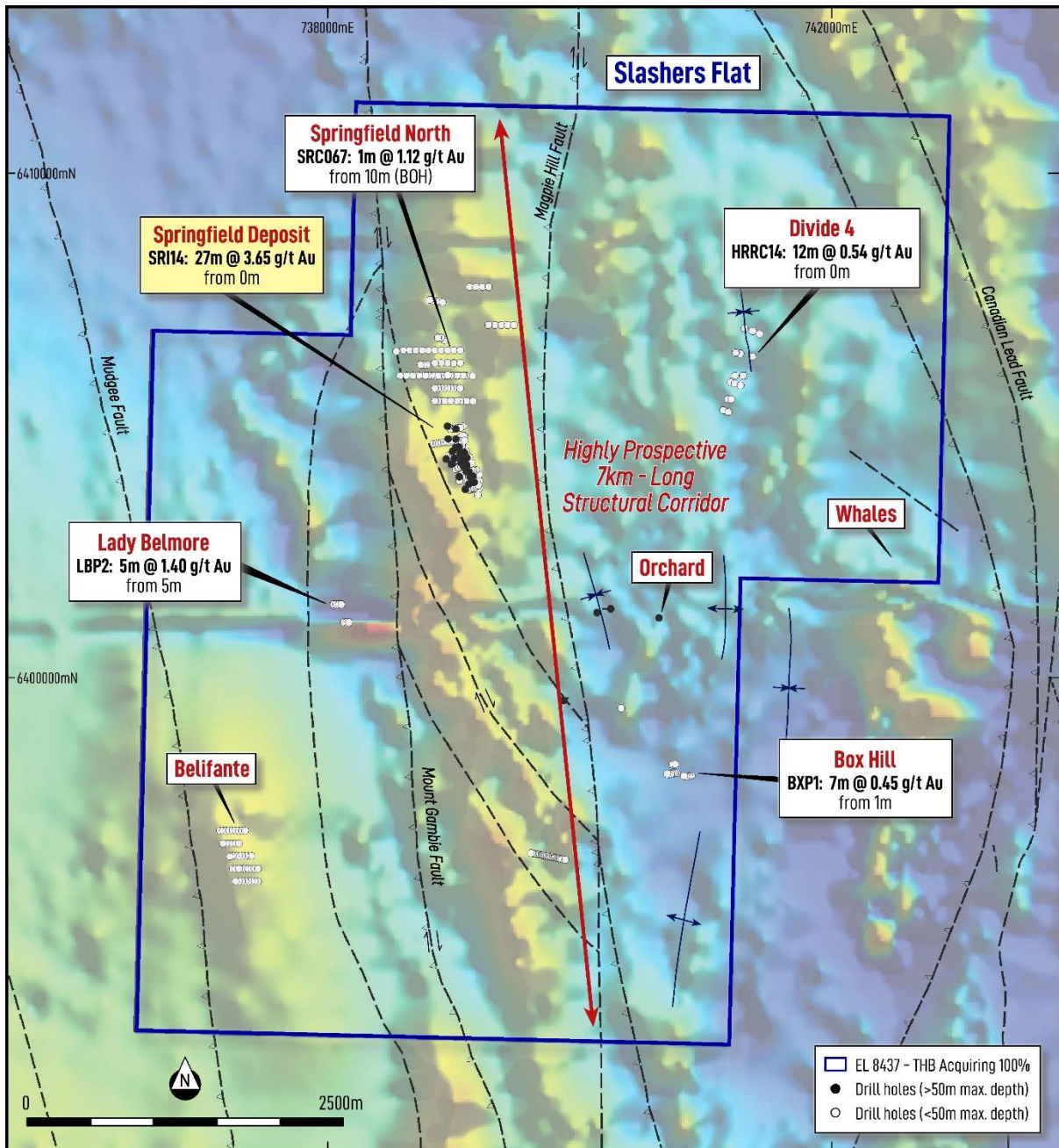


Figure 4. Reduced to pole aeromagnetic data over the Slashers Flat Project, illustrating that the Springfield Gold Deposit is located within a 7km-long north-south trending structural corridor that is bounded by the Mt Galambine and Magpie Hill Faults.

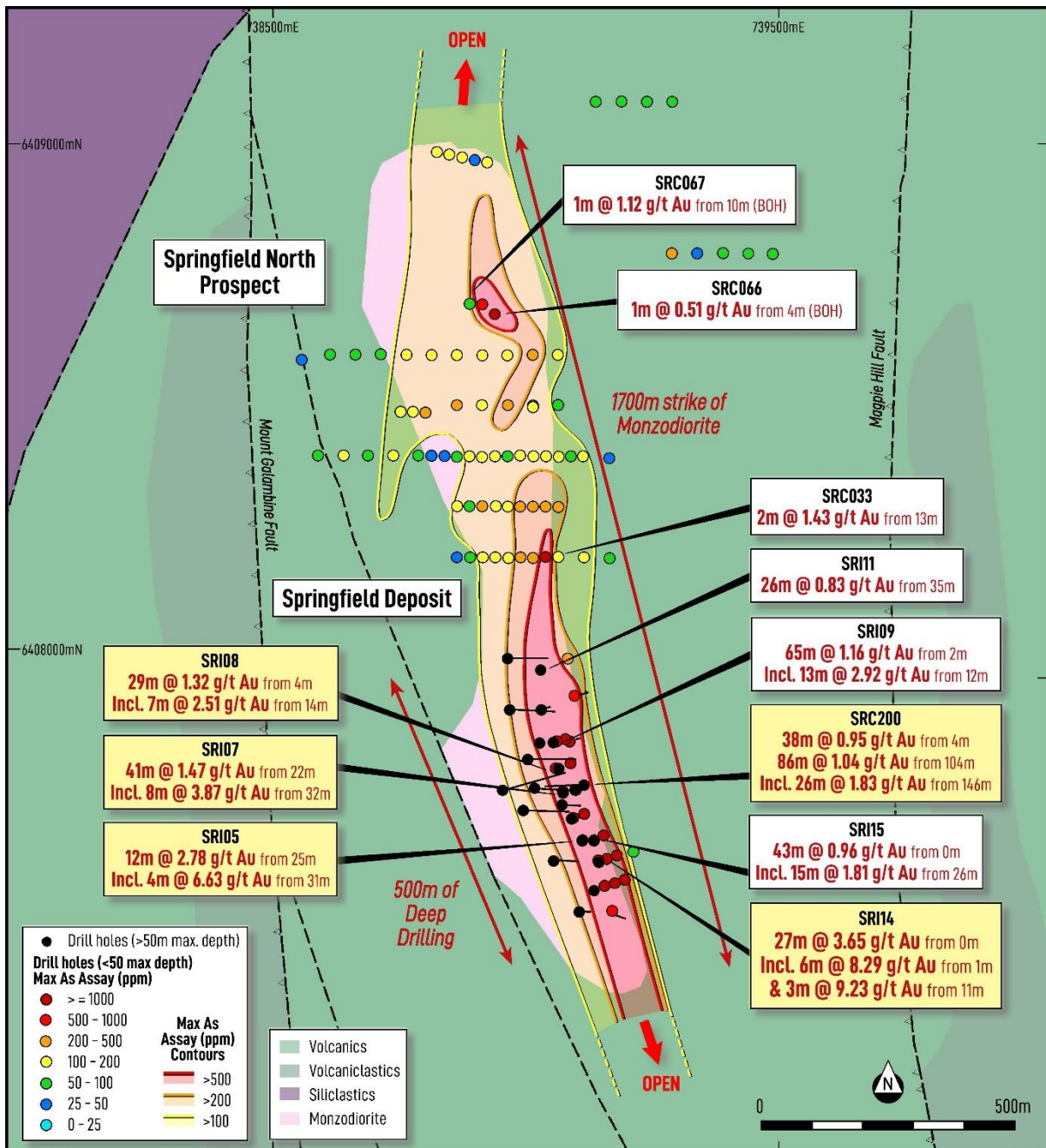


Figure 5. Maximum arsenic assays in historical shallow air-core drilling at the Springfield Gold Deposit and Springfield North Prospect. Recent work has shown that there is a close correlation between arsenic and gold. Accordingly, the strong arsenic anomalism evident over the entire 1,700m strike of the mapped monzodiorite intrusion is considered to be a high-priority target area for further exploration drilling. The arsenic anomalism is notably very strong, and open, at the southern end of the Springfield Deposit, so this is also a high-priority area for further exploration drilling.

Springfield North Prospect

Encouragingly, significant mineralisation has been intersected in previous first-pass shallow, vertical air-core drilling at the Springfield North Prospect, immediately to the north of the Springfield Deposit (see Figures 2 and 5). Significant results have been returned over 500m of strike at Springfield North, including:

- 2m @ 1.43g/t Au from 13.0m (SRC033); and
- 1m @ 1.12 g/t Au from 10m (to EOH; SRC067)

No drilling has been undertaken to follow-up this shallow mineralisation, even though the mineralisation is hosted by the same monzodiorite that hosts the Springfield Deposit.

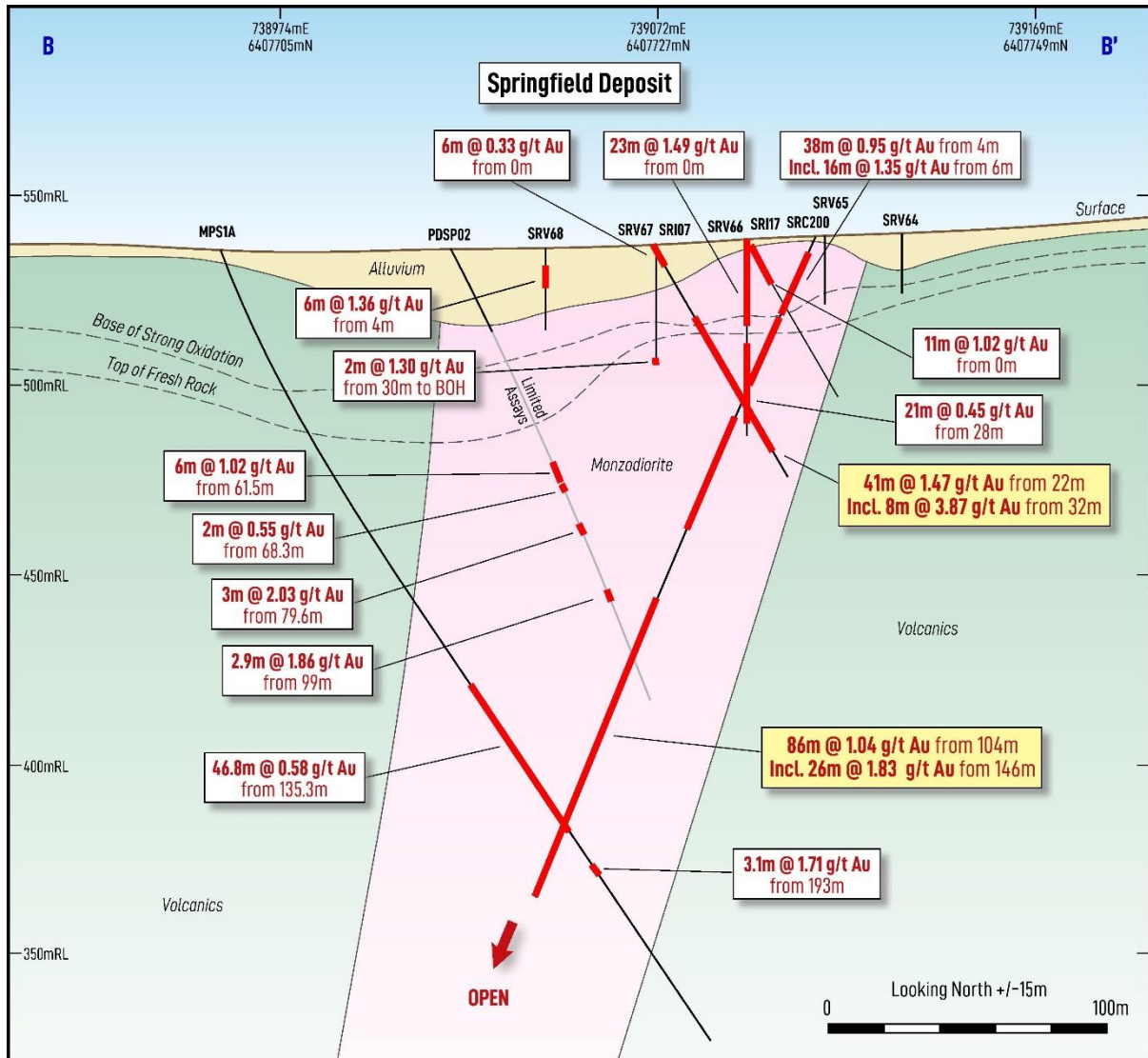


Figure 6. Cross section B-B' illustrating mineralisation at the Springfield Gold Deposit. Mineralisation remains open in all directions. (See Figure 2 for location of cross section).

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Readily accessible, open grazing land at the Springfield Gold Deposit and Springfield North Prospect.

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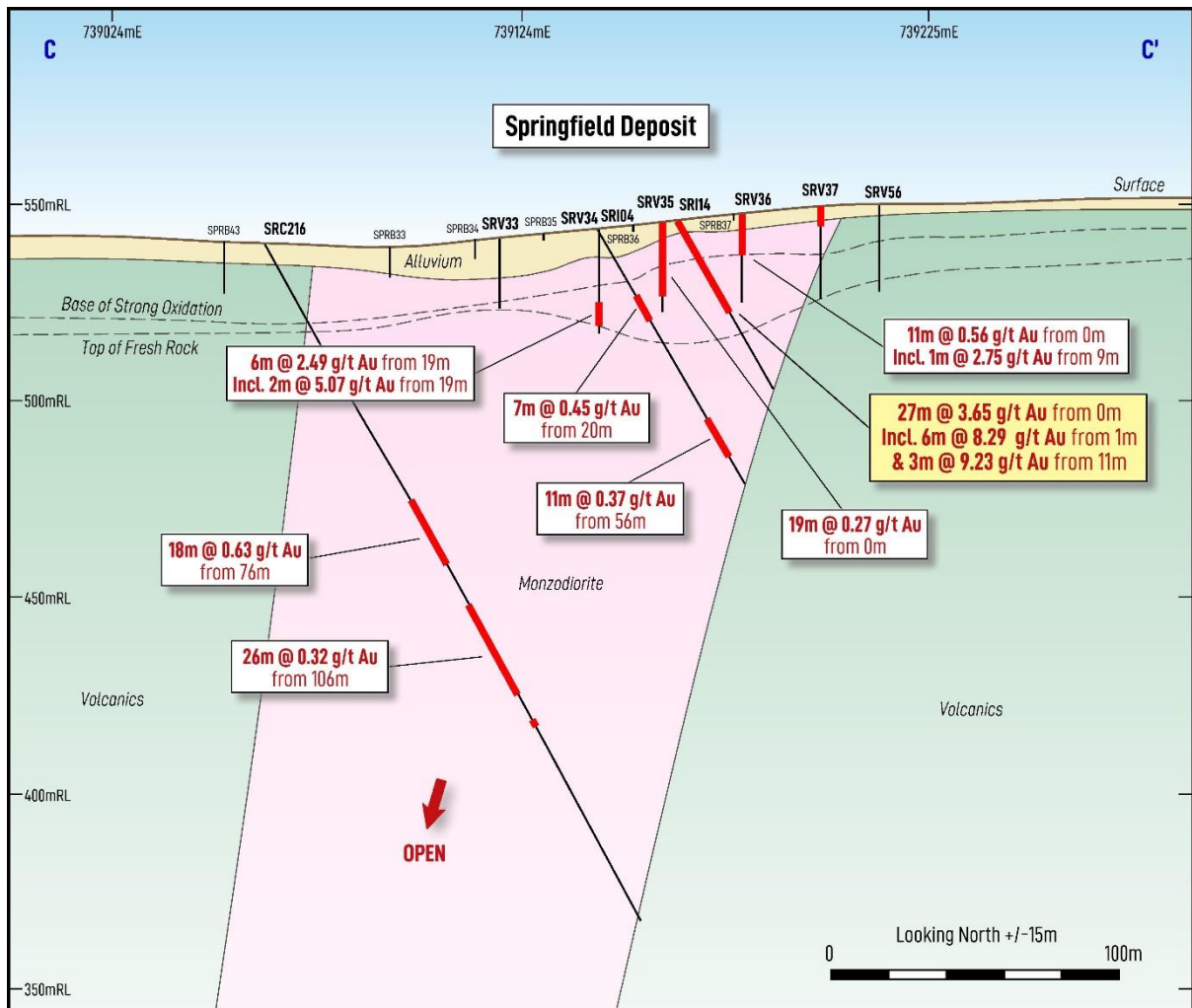


Figure 7. Cross section C-C' illustrating mineralisation at the Springfield Gold Deposit. Mineralisation remains open in all directions. (See Figure 2 for location of cross section).

Access to the Springfield Deposit and the North Springfield Prospect is very good, with both areas (and indeed the vast majority of the greater project area) located within open paddocks used for grazing (see photo above).

Other Mineralisation within the Slashers Flat Project

Gold mineralisation is present at multiple other prospects within the Slashers Flat Project area (see Figure 8).

At the Lady Belmore Prospect, seven shallow percussion holes (each 20-30m deep) have been drilled previously to test for mineralisation in quartz veins in felsic volcanics adjacent to an elongated silicic syenite intrusion (a total of 178m of drilling; see Figure 8). Encouraging results included:

- 5m @ 1.40 g/t Au from 5.0m (LBP2); and
- 5m @ 1.09 g/t Au from 20.0m (LBP1)

At the Divide 4 Prospect, 17 shallow holes have been drilled previously to test for mineralisation in an elongated syenite intrusion (a total of 650m of drilling with a maximum depth of 48m; see Figure 8). Extensive alteration was evident, with encouraging results including:

- 1m @ 1.63g/t Au from 21.0m (D4P3); and
- 1m @ 1.35g/t Au from 11.0m (HRRC14)

The Company is currently reviewing all previous exploration data so that targets arising can be ranked, and appropriate plans made to follow up prioritised target areas.

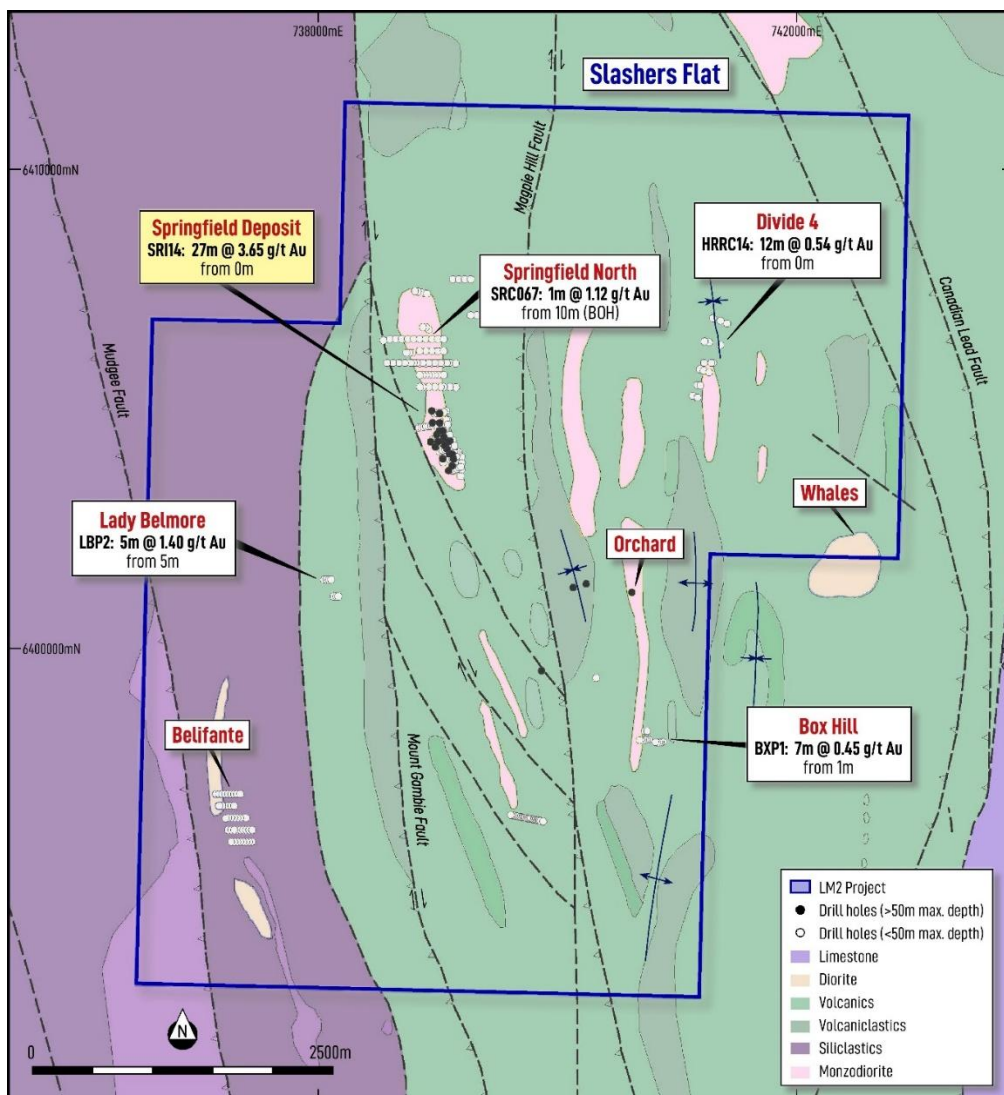


Figure 8. All previous drilling within the Slashers Flat project area. Multiple intrusions have been mapped within the project area, with many of these known to be mineralised (including at Springfield).

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Forward Work Plan

No drilling has been undertaken at the Springfield Deposit since 1999. The Company commenced a maiden drilling program at the Springfield Deposit on March 9, 2026. In the coming months, the Company intends conducting a project wide soil sampling program once requisite land access agreements are secured.

Acquisition of Additional Gold and Antimony Projects

Xpedra acquired the Springfield Deposit by purchasing 100% of the shares of unlisted company LM2 Pty Ltd ("LM2"). In addition to the Slashers Flat Project (within which the Springfield Deposit lies), LM2 holds five other granted exploration licences in NSW, covering a total of 344km² in central and northern NSW (see Figure 1).

Four of LM2's projects (Slashers Flat, as well as Ironbarks, Grenfell and Golden Hill) are located in the Lachlan Orogen – a geological terrane that hosts numerous large and/or high-grade gold and copper deposits, including Cadia (14.5Moz Au and 3.2Mt Cu) North Parkes (2.6Moz Au and 2.3Mt Cu), Tomingley (1.7Moz Au) and Cowal (9Moz Au).

LM2's two other projects (Shanahans and Warrane) are located in the rapidly emerging New England Orogen, which hosts numerous high-grade gold+/-antimony deposits, including Larvotto's Hillgrove Deposit – Australia's largest antimony deposit and ranked in the "Top 10" in the world (with resources of 1Moz of Au and 93kt Sb).

High-grade gold+/-antimony mineralisation is known to be present within all six of LM2's projects, including:

Ironbarks Gold Project, NSW

Historical production from the Ironbarks mine comprised 2,450oz of gold at a grade of 18.0g/t Au. This deposit lies within a large alteration system.

Grenfell Gold Project, NSW

Past production from deep leads and hard rock in the Grenfell area is reportedly >320,000oz of gold.

Golden Hill Gold Project, NSW

Rock samples from historical dumps within the Golden Hill Project have returned assays up to 158g/t Au. An interval of 10.0m at 2.48g/t Au was reported from trenching.

Shanahans Gold-Antimony Project, NSW

Historical production from the Shanahans mine comprised 5 tonnes at a grade of 22.0g/t Au. Highly anomalous assays for As, Sb and Ag have been returned from rock, soil and stream sampling within this project area, which is in close proximity to the Hillgrove gold-antimony Deposit.

Warrane Gold-Antimony Project, NSW

Small-scale showings of copper, gold and tin are reported within this project area.

These projects all provide additional opportunities to discover high-grade gold +/- antimony mineralisation. Data from these projects is being compiled and appropriate work programs will be implemented to test the highest-priority targets arising.

ROCKVALE GOLD-ANTIMONY PROJECT, NSW

The Company's 100%-owned Rockvale Gold-Antimony Project comprises 358km² that is located immediately adjacent to Larvotto Resources' Hillgrove Gold-Antimony Mine in northern NSW (see Figure 1). Larvotto is targeting recommencement of production at the Hillgrove Mine in Q2 2026.

The Company has negotiated several land access agreements and undertaken a limited amount of reconnaissance work at the Rockvale Project since acquiring the rights to it in November 2024, but, until recently, had not completed any systematic work programs.

Systematic Soil Geochemistry Program at the Achill Gold-Antimony Prospect

One of numerous high-priority targets within the Rockvale Project is the Achill Gold-Antimony Prospect, which is located approximately 13km to the NE of the Hillgrove Mine, within a NE-SW-trending structural corridor that is bounded by the Hillgrove and Chandler Faults (see Figure 9).

Shallow workings were developed previously at the Achill Prospect to a depth of 15 metres. Mineralisation is hosted by a quartz-filled breccia. Samples have returned assays up to **4.65% Sb, 265 g/t Ag and 0.35 g/t Au**.

During the fourth quarter of 2025 the Company undertook a systematic soil geochemistry program over, and around, the Achill Prospect. Approximately 950 soil samples were collected in the first phase of the soil sampling program on a nominal 400m x 100m grid that covered a 10km x 5km area centred roughly on the Achill Prospect (see Figure 9).

Closer-spaced follow-up soil sampling will then be undertaken over significant anomalies delineated by this first phase of sampling, with the aim of refining targets for initial drill testing, if warranted.

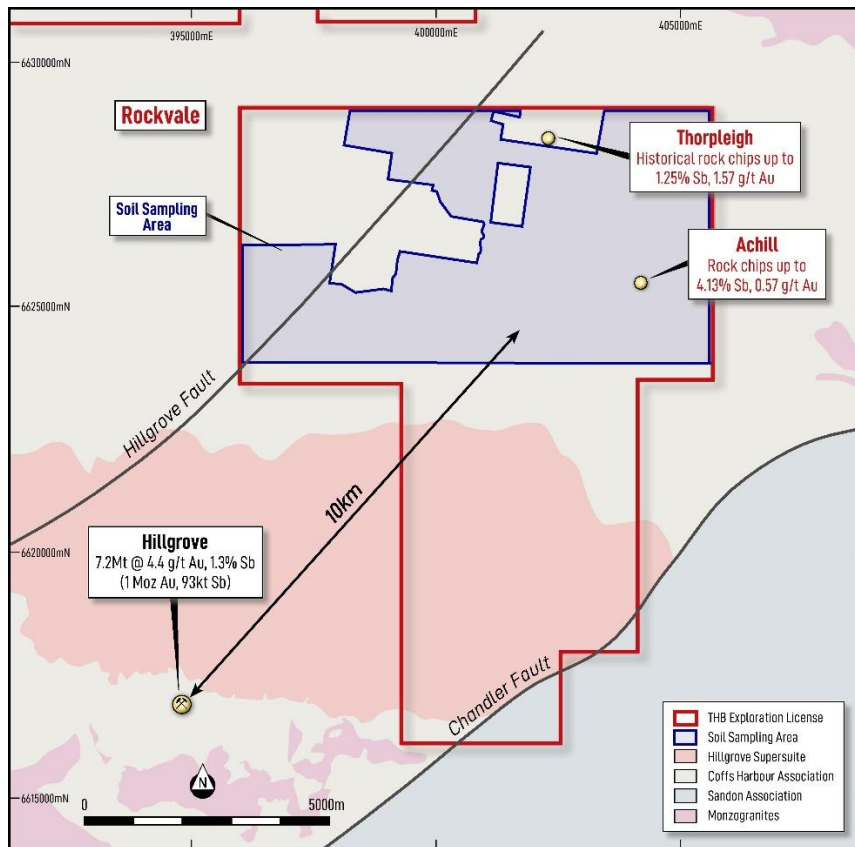


Figure 9. Portion of the Rockvale Gold-Antimony Project that is currently being covered by a systematic soil sampling program, centred on the Achill Gold-Antimony Prospect which is located immediately NE of Larvotto Resources' Hillgrove Gold-Antimony Mine.

KOOKABOOKRA GOLD PROJECT, NSW

The Company's 100%-owned Kookabookra Gold Project comprises two exploration licences, covering 248km², that are located approximately 40km north of Larvotto Resources' Hillgrove Gold-Antimony Mine in northern NSW (see Figure 1).

During August 2025 the Company received assay results for 79 samples that were collected from across the project area in July, specifically from the Bear Hill, Butchers Reef, Kookabookra Goldfield, Mt Secret, Mannix and Kojak prospect areas (see Figure 10).

Samples from the Bear Hill mine dumps returned assays of up to 17.35g/t Au, while at Butchers Reef, which is located around 1km north-west of Bear Hill, sampling of the historical mine dumps returned assays of up to 2.79g/t Au.

Samples from a previously undocumented group of historical mine workings (now referred to as the Kojak Prospect), located approximately 1.5km north-east of the Welcome Stranger mine workings, returned assays of up to 23.0g/t Au. Mineralisation is hosted within a granite and is associated with a 3m wide fault zone trending north-northeast which is interpreted to extend for at least 400m.

Following receipt of these very encouraging assay results a systematic soil sampling program was conducted over the Bear Hill-Butchers Reef area. Further work will be planned, as appropriate, once these results are received and evaluated.

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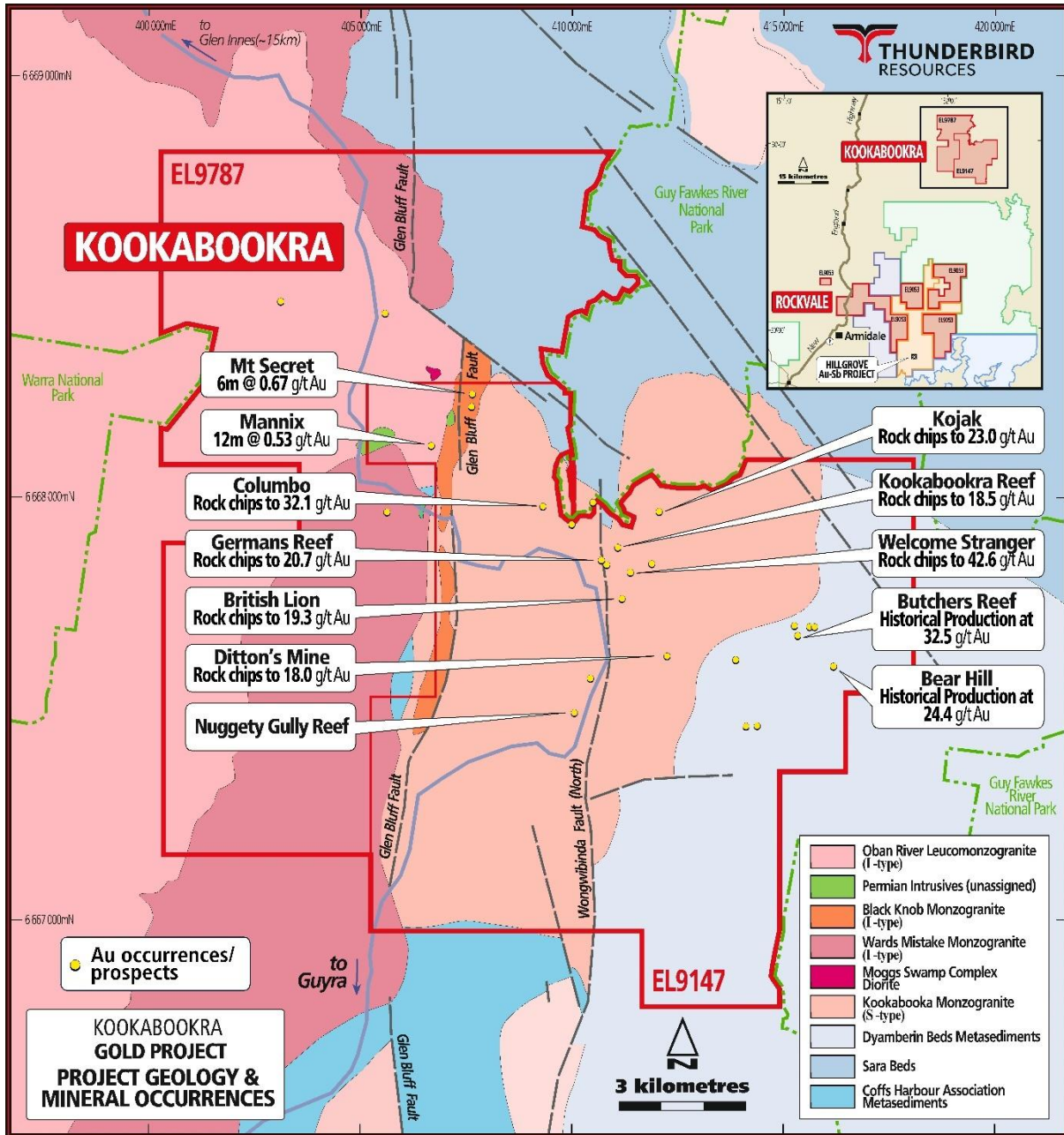


Figure 10. Geology of the Kookabookra Gold Project together with significant results returned from select prospects.

SURPRISE CREEK URANIUM-COPPER PROJECT, CANADA

During September 2025 the Company's joint venture partner, Mustang Energy Corporation (CSE:MEC), commenced a 2,000m diamond core drilling program at Xpedra's Surprise Creek Uranium-Copper Project in the Athabasca Basin in Canada.

Mustang's drilling was planned to follow-up on shallow, high-grade uranium mineralisation intersected in previous drilling at the Surprise Creek Fault Area, which returned exceptional high-grade results including:

- 2.1m @ 4.37% U3O8 from 57.0m.

Uranium mineralisation extends over a strike length of around 500m. Surface samples collected by Xpedra returned assays of up to 7.98% U3O8.

At the date of this report, Mustang had not announced assay results.

HIDDEN BAY URANIUM PROJECT, CANADA

In February 2026, a binding agreement was executed with Powerhaus Uranium Limited to divest the Hidden Bay Uranium Project.

Powerhaus is seeking to list on the ASX.

Upon completion, Powerhaus will acquire a 100% interest in the Hidden Bay Project, in consideration for:

- cash consideration of \$50,000;
- the issue of 1,200,000 fully paid shares in the capital of Powerhaus, at a deemed issue price of \$0.20; and
- Powerhaus granting Xpedra a 2.0% royalty on the sale of any uranium products from the Hidden Bay Project.

Settlement of the transaction is subject to:

- Completion of due diligence;
- Powerhaus receiving ASX confirmation that it will grant conditional quotation of Powerhaus' shares on terms acceptable to Powerhaus; and
- Xpedra receiving shareholder approval for the sale of the Hidden Bay Project in accordance with ASX Listing Rule 11.4.

A Notice of Meeting was lodged with ASX to seek shareholder approval on 3rd March 2026, with the meeting to be held on 1st April 2026.

CORPORATE

Springfield Acquisition

On 22 September 2025, the Company announced the acquisition of the Springfield gold deposit in NSW ("Acquisition"), via the acquisition of 100% of the issued capital of LM2 Pty Ltd ("LM2"). Completion was subject to satisfaction or waiver of the following conditions precedent on or before 31 December 2025:

1. satisfactory completion of due diligence;
2. the Company completing a capital raising of at least \$1.5 million; and
3. receipt of all necessary shareholder and other regulatory approvals.

Key Acquisition terms were as follows:

1. Payment of \$50,000 cash on execution of the share purchase agreement, which provides the Company with an exclusive 45-day due diligence period.
2. Payment of \$150,000 cash on completion.
3. Issue of 28,571,429 fully paid shares in the capital of the Company ("Shares") on completion, subject to receipt of shareholder approval.
4. Subject to receipt of shareholder approval, the following deferred consideration payments will be due if the specified milestone is satisfied within 5-years of completion:
 - (i) issuing \$200,000 worth of Shares on delineation of a mineral resource >200,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement; and
 - (ii) issuing \$600,000 of Shares on delineation of a mineral resource >500,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement.

On 27 November 2025, the Company announced that it had completed the acquisition of LM2, following receipt of requisite shareholder approvals and the issue of 28,571,429 consideration Shares to the vendors of LM2.

Capital Raising

On 22 September 2025, the Company also announced that it intended to undertake a placement of approximately 157.1 million Shares at an offer price of \$0.014 per Share to raise approximately \$2.2 million (before costs) via a two tranche placement (Placement), comprising:

- (i) Tranche 1: 90,000,000 Shares; and
- (ii) Tranche 2: subject to shareholder approval, a further 67,142,857 Shares, including 16,785,714 Shares subscribed for by Directors.

Completion of Tranche 1 of the Placement occurred on 29 September 2025 and Tranche 2 completed on 1 December 2025.

CPS Capital Group Pty Ltd acted as Lead Manager to the Placement and received:

- (i) a 6% capital raising fee on all funds raised under the Placement; and
- (ii) 15,000,000 options exercisable at \$0.021 each and expiring 3 years from the date of issue.

Board and Management Restructure

On 9 September 2025, Mr George Ventouras resigned as Executive Chairman, and Mr Michael Haynes was appointed as Executive Chairman. Mr Ian Cunningham was also appointed Joint Company Secretary.

On 1 December 2025, the Company Mr Robin Wilson resigned as non-executive director, and Mr Scott Funston was appointed as non-executive director. Mr Funston was subsequently appointed Managing Director in February 2026.

Kiwanda SAC – Peru

On 21 July 2025, the Company announced that it had advised Mammoth Minerals Limited (formerly Firetail Resources Limited) that in respect of its 30% interest in Kiwanda SAC – Peru, it had elected to not proceed with contributing pro rata to maintain its equity interest. As such the agreed dilution formula will result in the Group's equity interest falling below 10% which means that the equity interest will convert to a 1% net smelter royalty (NSR) only.

Other

On 1 October 2025, the Company issued and allotted 600,000 fully paid shares in part satisfaction of the provision of services under an investor services agreement. The Company also issued Tranche one of the placement being 90,000,000 shares at \$0.014 before costs.

On 21 October 2025, the Company announced that it was proposing to change its name to Xpedra Resources Limited. Accordingly, a resolution was put to the vote of shareholders at the Annual General Meeting ("AGM") held on 19 November 2025.

On 17 November 2025, the Company granted 13,500,000 performance rights to key consultants. The Performance Rights were issued as long-term incentive remuneration, pursuant to the Company's long-term incentive framework.

On 19 November 2025, the AGM of shareholders was held. All resolutions put forward at the meeting held were passed after being decided by a poll.

On 20 November 2025, the Company advised that 2,720,000 KMP and consultant performance rights lapsed as conditions were not met.

On 27 November 2025, the Company advised that it had completed the acquisition of LM2 Metals Pty Ltd and issued 28,571,429 shares as part consideration to Vendors.

On 1 December 2025, the Company issued Tranche two of the placement being 67,142,857 shares at \$0.014 before costs.

On 5 December 2025, the Company granted 19,999,999 performance rights to Executive Chairman Mike Haynes. The Performance Rights were issued as long-term incentive remuneration, pursuant to the Company's long-term incentive framework. The Company also issued 15,000,000 broker options exercisable at \$0.021 each and expiry 5/12/28 to CPS Capital Group for services performed under the placement mandate. CPS subscribed for the options at \$0.00001 each.

On 9 December 2025, the change of name of the Company to Xpedra Resources Limited was completed and the Company began trading under the ASX code: XPD.

Subsequent Events

On 3 February 2026, the Company announced it had appointed Non-executive Director Scott Funston to the position of Managing Director.

On 16 February 2026, the Company announced that it had entered into an agreement with Powerhaus Uranium Limited ("Powerhaus") for the sale of Xpedra's non-core Hidden Bay Uranium Project in the Athabasca Basin, Canada. Powerhaus is in the process of seeking to list on the ASX.

Upon completion, Powerhaus will acquire a 100% interest in the Hidden Bay Project, in consideration for:

1. cash consideration of \$50,000;
2. the issue of 1,200,000 fully paid shares in the capital of Powerhaus, at a deemed issue price of \$0.20; and
3. Powerhaus granting Xpedra a 2.0% royalty on the sale on any uranium products from the Hidden Bay Project.

Settlement of the transaction is subject to:

1. Completion of due diligence;
2. Powerhaus receiving ASX confirmation that it will grant conditional quotation of Powerhaus' shares on terms acceptable to Powerhaus; and
3. Xpedra receiving shareholder approval for the sale of the Hidden Bay Project in accordance with ASX Listing Rule 11.4.

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

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 20 and forms part of this Directors' report for the half-year ended 31 December 2025.

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



Scott Funston
Managing Director
 Perth, Western Australia
 13 March 2026

Additional Information

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 6 July 2022, 13 November 2024, 27 February, 20 May, 21 July, 25 August, 22 and 29 September and 29 October 2025 and 5 November 2025 and 28 January 2026.

Other than as disclosed in those announcements, 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 have not materially changed. The Company also 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.

Forward Looking Statements

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

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 Xpedra Resources Limited and its controlled entities for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 13th day of March 2026
Perth, Western Australia

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Continuing Operations			
Interest received		2,194	12,419
Other income		50,000	88,061
Expenses			
Listing and share registry expenses		(35,251)	(45,214)
Legal fees		(38,188)	(43,672)
Consultants and directors' fees		(364,790)	(412,673)
Travel and accommodation		-	(55,998)
Depreciation		(8,950)	(13,249)
Foreign exchange loss		(2,426)	(17,700)
Exploration expenditure		(160,156)	(268,017)
Impairment of exploration expenditure	6	(1,968,297)	(3,380,634)
Fair value of movement on Listed shares	5	(106,355)	163,500
Salaries and wages		(10,581)	(35,826)
Impairment of net VAT from Equity Accounted Investment		-	(165,474)
Impairment of JV Investment	10	(2,069,288)	-
Share of Loss of Equity Accounted Investment		-	(22,084)
Share based payments expense		(16,062)	-
Other expenses		(96,521)	(173,094)
Loss from continuing operations before income tax and finance costs		(4,824,672)	(4,369,655)
Finance costs		(1,172)	(1,147)
Loss from continuing operations after income tax		(4,825,844)	(4,370,802)
Income tax expense		-	-
Loss for the half-year		(4,825,844)	(4,370,802)
Other comprehensive income			
<i>Items that will be Reclassified to Profit or Loss</i>			
Foreign currency translation difference		36,373	246,370
Other comprehensive income for the half-year, net of tax		36,373	246,370
Total comprehensive income for the half-year		(4,789,471)	(4,124,432)
Loss for the period attributable to:			
Owners of Xpedra Resources Limited		(4,825,844)	(4,370,802)
		(4,825,844)	(4,370,802)
Comprehensive loss for the period attributable to:			
Owners of Xpedra Resources Limited		-	-
		(4,789,471)	(4,124,432)
Loss per share attributable to owners of Xpedra Resources Limited			
Basic and diluted loss per share (cents per share)		(0.011)	(0.019)

The above Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position *as at 31 December 2025*

	Note	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	4	1,573,928	1,003,452
Trade and other receivables		52,288	117,861
Other current assets		160,441	50,062
Asset held for sale	6	290,000	-
Total Current Assets		2,076,657	1,171,375
Non-Current Assets			
Equity accounted investments	10	-	2,069,288
Financial assets at fair value	5	69,622	175,977
Receivables		1,014	1,014
Property, plant and equipment		4,224	13,174
Deferred exploration and evaluation expenditure	6	5,538,096	6,866,029
Total Non-Current Assets		5,612,956	9,125,482
Total Assets		7,689,613	10,296,857
Current Liabilities			
Trade and other payables	7	310,205	760,608
Total Current Liabilities		310,205	760,608
Non-Current Liabilities			
Deferred tax liabilities	8	1,472,513	1,508,886
Total Non-Current Liabilities		1,472,513	1,508,886
Total Liabilities		1,782,718	2,269,494
Net Assets		5,906,895	8,027,363
Equity			
Issued Capital	9	76,509,398	74,096,456
Reserves		22,335,718	22,043,283
Accumulated losses		(92,938,222)	(88,112,376)
Total Equity		5,906,895	8,027,363

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Cash Flows for the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(642,033)	(977,215)
Interest received	2,195	12,419
Interest paid	(1,172)	(1,148)
Net cash outflow from operating activities	(641,010)	(965,944)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(684,360)	(2,507,819)
Acquisition of entities net of costs acquired	(200,000)	(150,000)
Payments to acquire plant and equipment	-	(50,050)
Payments to acquire investments	-	(60,000)
Proceeds from disposal of tenements	45,009	-
Proceeds from disposal of Listed Investments	(11,072)	-
Cash acquired on acquisition of subsidiary	398	-
Net cash (outflow)/inflow from investing activities	(850,025)	(2,767,869)
Cash flows from financing activities		
Proceeds from share issues	2,199,997	3,991,382
Repayment of borrowings	(17,882)	(17,290)
Payments for share issue costs	(117,757)	(246,946)
Net cash inflow/(outflow) from financing activities	2,064,358	3,727,146
Net decrease in cash held	573,325	(6,667)
Cash and cash equivalents at beginning of period	1,003,452	728,443
Net foreign exchange differences	(2,849)	(11,083)
Cash and cash equivalents at the end of the period	1,573,928	710,693

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity for the half-year ended 31 December 2025

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share Based Payments Reserve \$	Performanc e Shares Reserve \$	Total \$
Balance at 1 July 2024	70,485,611	(76,033,371)	7,358,507	312,704	11,712,193	910,842	14,746,486
Loss for the half-year	-	(4,370,802)	-	-	-	-	(4,370,802)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	-	246,370	-	-	246,370
Total comprehensive income for the half-year	-	(4,370,802)	-	246,370	-	-	(4,124,432)
Transactions with owners in their capacity as owners							
Share issued as part of acquisition	787,500	-	-	-	-	-	787,500
Shares issued for services rendered	83,144	-	-	-	-	-	83,144
Shares issued as part of entitlement issue	2,765,918	-	-	-	-	-	2,765,918
Shares issued as part of placements	1,347,395	-	-	-	-	-	1,347,395
Share issue costs	(1,866,520)	-	-	-	-	-	(1,866,520)
Issue of options	-	-	1,500,000	-	-	-	1,500,000
Balance at 31 December 2024	73,603,048	(80,404,173)	8,858,507	559,074	11,712,193	910,842	15,239,491
Balance at 1 July 2025	74,096,456	(88,112,376)	8,858,507	584,061	11,712,193	888,522	8,027,363
Loss for the half-year	-	(4,825,844)	-	-	-	-	(4,825,844)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	-	36,373	-	-	36,373
Total comprehensive income for the half-year	-	(4,825,844)	-	36,373	-	-	(4,789,471)
Transactions with owners in their capacity as owners							
Share issued as part of acquisition	571,429	-	-	-	-	-	571,429
Shares issued for services rendered	6,000	-	-	-	-	-	6,000
Shares issued as part of entitlement issue	-	-	-	-	-	-	-
Shares issued as part of placements	2,200,000	-	-	-	-	-	2,200,000
Share issue costs	(364,487)	-	-	-	-	-	(364,487)
Issue of performance rights	-	-	-	-	-	16,062	16,062
Issue of options for services rendered	-	-	240,000	-	-	-	240,000
Balance at 31 December 2025	76,509,398	(93,938,222)	9,098,507	620,434	11,712,193	904,584	5,906,895

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial statements of Xpedra Resources Limited ('the Group') for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 13 March 2025.

Xpedra Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These interim general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Xpedra Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The accounting policies are consistent with those disclosed in the 30 June 2025 financial statements and the comparative half-year period except for the impact of new or amended standards and interpretations effective 1 July 2025. The adoption of these standards and interpretations did not result in any significant changes to the Group's accounting policies.

New accounting standards and interpretations not yet adopted

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current reporting period. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

Going concern

For the half-year ended 31 December 2025 the Group recorded a loss before tax of \$4,825,844 (2024: \$4,370,803) and had net cash outflows from operating and investing activities of \$1,491,033 (2024: \$3,733,813). The ability of the Group to continue as a going concern is dependent on securing additional funding and/or from asset sales in order for the Group to continue to fund its operational activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Management have considered the future capital requirements of the entity and will consider all funding options as required;
- The level of the Group's expenditure can be managed;
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements.

The Board and Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Group. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

b) Significant accounting judgments and key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by

definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- In note 5, Current assets – financial assets at fair value through profit or loss; and
- In note 10, Deconsolidation of subsidiary

c) Accounting policies

Investment in Associate

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment. After application of the equity method, the company determines whether it is necessary to recognise any additional impairment loss with respect to the company's net investment in the associate.

The company's share of the associate post-acquisition profits or losses is recognised in the statement of profit or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

- The Group classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value through profit or loss; or
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investments in equity instruments that are not held for trading, gains and losses will be recorded in profit or loss.

- Measurement
- At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group subsequently measures all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and pricing models to reflect the issuer's specific circumstances.

Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

3. SEGMENT REPORTING

Identification of reporting operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Xpedra Resources Limited.

For management purposes, the Group has two reportable segments as follows:

- Canadian exploration activities, which includes exploration and evaluation of mineral tenements in Saskatchewan.
- Australian exploration activities and Unallocated (i.e. Australia).

	Continuing operations			
	Australia \$	Peru \$	Canada \$	Consolidated \$
31 December 2025				
Segment revenue	2,194	-	-	2,194
Segment loss before income tax expense	(788,259)	(2,069,288)	(1,968,297)	(4,825,844)
31 December 2025				
Segment assets	4,645,151	-	3,044,462	7,689,613
Segment liabilities	113,633	196,572	1,472,513	1,782,718

	Continuing operations			
	Australia \$	Peru \$	Canada \$	Consolidated \$
31 December 2024				
Segment revenue	12,419	-	-	12,419
Segment loss before income tax expense	(4,335,831)	-	(34,971)	(4,370,802)
30 June 2025				
Segment assets	577,102	2,069,288	5,006,749	10,296,857
Segment liabilities	1,004,121	183,506	1,508,886	2,269,494

4. CASH AND CASH EQUIVALENTS

	December 2025 \$	June 2025 \$
Cash comprises of:		
Cash at bank	1,573,928	1,003,452
Closing balance	1,573,928	1,003,452

5. CURRENT ASSET – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Classification of financial assets at fair value through profit or loss

Investments are designated at fair value through profit or loss where management have made the election in accordance with AASB 9 Financial Instruments.

	Consolidated	
	December 2025	June 2025
	\$	\$
<i>Listed equity securities</i>		
Opening fair value	175,977	1,080,000
Entitlement Issue – Firetail Resources	-	60,000
Shares acquired on JV of Cluff lake/Surprise Creek	-	225,285
Shares disposed – Firetail Resources	-	(986,371)
Fair value gain/(loss) recognised in profit or loss	(106,355)	(202,937)
Closing fair value	69,622	175,977

Fair Value Measurement

The following tables detail the Group's assets and liabilities measured or disclosed at fair value using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3
	\$	\$	\$
Consolidated – 31 December 2025			
Assets			
Investment in listed entity	69,622	-	-
Total assets	69,622	-	-
	Level 1	Level 2	Level 3
	\$	\$	\$
Consolidated – 30 June 2025			
Assets			
Investment in listed entity	175,977	-	-
Total assets	175,977	-	-

There were no transfers between levels during the financial year.

Non-recurring fair value measurements

The fair value of the liabilities associated with the deferred consideration is estimated by discounting the remaining contractual maturities at the current market interest rate.

There were no other financial assets or liabilities at 30 June 2025 and 30 June 2024 requiring fair value estimation and disclosure, their carrying values approximate fair value.

6. DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	December 2025	June 2025
	\$	\$
Opening balance	6,866,029	13,006,526
Exploration expenditure incurred during the period	328,643	2,631,958
Acquisition of Kooky Resources	-	1,318,750
Acquisition: LM2 Metals Pty Ltd ¹	601,721	-
Transferred to asset held for sale; Hidden Bay	(290,000)	-
Acquisition: Stratosphere Li Pty Ltd	-	-
Acquisition: 1325020 BC Ltd	-	-
Impairment of Exploration Projects ²	(1,968,297)	(10,091,205)
Net exchange differences on translation	-	-
Closing balance	5,538,096	6,866,029

¹ On 27 November 2025 the Company completed the LM2 Metals Pty Ltd acquisition. Key acquisition terms were as follows:

- (i) Payment of \$50,000 cash on execution of the share purchase agreement, which provided the Company with an exclusive 45-day due diligence period.
- (ii) Payment of \$150,000 cash on completion.
- (iii) Issue of 28,571,429 fully paid shares in the capital of the Company ("Shares") on completion, subject to receipt of shareholder approval.
- (iv) Subject to receipt of shareholder approval, the following deferred consideration payments will be due if the specified milestone is satisfied within 5-years of completion:
 - (i) Issuing \$200,000 worth of Shares on delineation of a mineral resource >200,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement; and
 - (ii) Issuing \$600,000 of Shares on delineation of a mineral resource >500,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement.

² The Board conducted a review of its exploration assets and agreed to a partial impairment of its Hidden Bay and full impairment of its Beatty River Project. On 16 February 2026, the Company announced that it had entered into an agreement with Powerhaus Uranium Limited ("Powerhaus") for the sale of Xpedra's non-core Hidden Bay Uranium Project in the Athabasca Basin, Canada. Powerhaus is in the process of seeking to list on the ASX.

7. TRADE AND OTHER PAYABLES

	December 2025	June 2025
	\$	\$
Current		
Trade creditors & other payables	87,463	366,302
Accruals - other	222,742	376,424
Insurance premium funding	-	17,882
Closing balance	310,205	760,608

8. DEFERRRED TAX LIABILITIES

	December 2025	June 2025
	\$	\$
Deferred tax liabilities	1,472,513	1,508,886
	1,472,513	1,508,886

Deferred tax liabilities arise due to the Company conducting a flow-through share agreement in the prior periods. Under Canadian tax law, this agreement transfers the tax deductibility of qualifying resource exploration and evaluation expenditure to investors. A deferred tax liability is recognized for the amount of the tax reduction to be renounced to shareholders.

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9. ISSUED CAPITAL

	December 2025	June 2025
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid	76,509,398	74,096,456

	December 2025		June 2025	
	Number of shares	\$	Number of shares	\$
(b) Movements in shares on issue				
Opening balance	389,741,412	74,096,456	184,761,221	70,485,611
Shares issued as part of placements	157,142,854	2,200,000	44,913,162	1,347,395
Shares issued as part of entitlement issue	-	-	92,380,611	2,765,918
Conversion of performance rights	-	-	1,240,000	22,320
Shares issued as part of acquisitions ¹	28,571,429	571,429	59,375,000	1,187,500
Shares issued for services rendered ²	600,000	6,000	7,071,418	126,143
Share issue costs	-	(364,487)	-	(1,838,431)
Closing balance	576,055,695	76,509,398	389,741,412	74,096,456

¹ On 27 November 2025, the Company acquired 100% of the issued capital of LM2 Metals Pty Ltd, which owns the Springfield Project.

² On 1 October 2025, the Company issued and allotted 600,000 fully paid shares in part satisfaction of the provision of services under an investor services agreement.

³ Share based payments were valued at share price on the date of issue as fair value of the asset could not be determined.

(c) Performance Rights

As at 31 December 2025, there were 34,099,999 performance rights on issue. Details are as follows:

	Director Performance Rights	Vendor Performance Rights	Consultant & Employee Performance Rights
Balance at 1 July 2025	3,000,000	-	320,000
Converted during the period	-	-	-
Granted during the period ^{1,2}	19,999,999	-	13,500,000
Expired during the period ³	(2,400,000)	-	(320,000)
Balance at as at 31 December 2025	20,599,999	-	13,500,000

¹ On 17 November 2025, the Company granted 13,500,000 performance rights to key management and consultants as long-term incentive remuneration, pursuant to the Company's long-term incentive plan ("Plan").

² On 19 November 2025, the Company granted 19,999,999 performance rights to Executive Chairman Michael Haynes as long-term incentive remuneration, pursuant to the Plan.

³ On 20 November 2025, 2,720,000 management and consultant performance rights lapsed.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/02/2021	10/02/2026	\$0.0000	600,000	-	-	-	600,000
20/10/2022	20/11/2025	\$0.0000	2,400,000	-	-	(2,400,000)	-
20/10/2022	20/11/2025	\$0.0000	320,000	-	-	(320,000)	-
17/11/2025	17/11/2030	\$0.0000	-	2,500,000	-	-	2,500,000
17/11/2025	17/11/2030	\$0.0000	-	2,500,000	-	-	2,500,000
17/11/2025	17/11/2030	\$0.0000	-	2,500,000	-	-	2,500,000
17/11/2025	17/11/2030	\$0.0000	-	2,000,000	-	-	2,000,000
17/11/2025	17/11/2030	\$0.0000	-	2,000,000	-	-	2,000,000
17/11/2025	17/11/2030	\$0.0000	-	2,000,000	-	-	2,000,000
19/11/2025	09/09/2030	\$0.0000	-	6,666,666	-	-	6,666,666
19/11/2025	09/09/2030	\$0.0000	-	6,666,666	-	-	6,666,666
19/11/2025	09/09/2030	\$0.0000	-	6,666,666	-	-	6,666,666
			<u>3,320,000</u>	<u>33,499,999</u>	<u>-</u>	<u>(2,720,000)</u>	<u>34,099,999</u>

During the period, the Directors have assessed the likelihood for the milestones for the performance rights being met. Accordingly, \$16,062 (2024: nil) has been expensed in the profit and loss statement during the year as share based payments.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 4.61 years (2024: 1.48 years).

Valuation and input

For the performance rights granted during the current period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
17/11/2025	17/11/2030	\$0.0220	\$0.0250	153.0%	-	3.76%	\$0.0200
17/11/2025	17/11/2030	\$0.0220	\$0.0350	153.0%	-	3.76%	\$0.0200
17/11/2025	17/11/2030	\$0.0220	\$0.0450	153.0%	-	3.76%	\$0.0190
17/11/2025	17/11/2030	\$0.0220	\$0.0250	153.0%	-	3.76%	\$0.0200
17/11/2025	17/11/2030	\$0.0220	\$0.0350	153.0%	-	3.76%	\$0.0200
17/11/2025	17/11/2030	\$0.0220	\$0.0450	153.0%	-	3.76%	\$0.0190
19/11/2025	09/09/2030	\$0.0220	\$0.0250	153.0%	-	3.76%	\$0.0200
19/11/2025	09/09/2030	\$0.0220	\$0.0350	153.0%	-	3.76%	\$0.0200
19/11/2025	09/09/2030	\$0.0220	\$0.0450	153.0%	-	3.76%	\$0.0190

d) Share Options

As at 31 December 2025, there were 75,000,000 unlisted options granted. Details are as follows:

	Director Options	Broker and Underwriter Options	Consultant & Employee Options
Balance at 1 July 2025	-	60,000,000	-
Converted during the period	-	-	-
Granted during the period ¹	-	15,000,000	-
Expired during the period	-	-	-
Balance at as at 31 December 2025	-	75,000,000	-

¹On 5 December 2025, the Company granted 15,000,000 broker options exercisable at \$0.021 each and expiry 5/12/28 to CPS Capital Group for services performed under the placement mandate. CPS subscribed for the options at \$0.00001 each.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
3/10/2024	30/11/2027	\$0.065	20,000,000	-	-	-	20,000,000
3/10/2024	30/11/2027	\$0.065	40,000,000	-	-	-	40,000,000
05/12/2025	05/12/2028	\$0.021	-	15,000,000	-	-	15,000,000
			-	15,000,000	-	-	75,000,000

During the period, \$240,000 (2024: nil) has been expensed in share issue expenses during the period as share-based payments.

The weighted average remaining contractual life of options outstanding at the end of the period was 2.12 years (2024: nil).

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. All options are vested and exercisable. No options were exercised since the end of the period.

Valuation and input

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
05/12/2025	05/12/2028	\$0.020	\$0.0210	153.0%	-	3.76%	\$0.0164

10. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 21 July 2025, The Company announced that it had advised Mammoth Minerals Limited Formerly Firetail Resources Limited that in respect of its 30% interest in Kiwanda SAC – Peru, it had elected to not proceed with contributing pro rata to maintain its equity interest. As such the agreed dilution formula applying will result in its equity interest falling below 10% which means that the equity interest will convert to a 1% Net smelter royalty (NSR) only. This royalty interest has been deemed to be a contingent asset.

Set out below is the associate of the Group as at 30 June 2025. Kiwanda S.A.C was classified as an associate in this financial year, and the investment is measured using the equity method. Kiwanda was incorporated in Peru, which is also its principal place of business. The proportion of ownership interest is the same as the proportion of voting rights held. Kiwanda is a private exploration company with minerals interests in Peru. It is a strategic investment which holds the Group's Picha and Charaque projects.

Name of entity	% of ownership interest		Carrying amount	
	December 2025	June 2025	December 2025	June 2025
Kiwanda S.A.C.	0%	30%	-	2,069,288
			-	2,068,288

	December 2025	June 2025
	\$	\$

Xpedra Resources Limited's equity investment in Kiwanda SAC

Balance at beginning of period	2,069,288	1,603,795
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Investment in Associate on recognition	-	-
Impairment	(2,069,288)	-
Xpedra Resources Limited share of net gain/(loss)	-	160,498
Foreign Currency movement	-	304,995
Closing balance	-	2,069,288

Summarised financial information of the associate

The table below provides summarised financial information of Kiwanda SAC. The information disclosed reflects the amounts presented in the financial statements of Kiwanda SAC and not Xpedra's share of those amounts. They have been amended to reflect adjustments made by the entity using the equity method, including adjustments and modifications for any differences in policy.

Summarised statement of financial position

	December 2025 \$	June 2025 \$
Current assets	-	891,196
Non-Current assets	-	6,270,854
Total assets	-	7,162,050
Current liabilities	-	246,425
Total liabilities	-	246,425
Net Assets / (Liabilities)	-	6,897,625

There are no material contingent liabilities or other contingent assets other than the 1% royalty interest of Xpedra at reporting date.

11. RELATED PARTIES

Firetail Resources Limited, a company of which Mr Bauk was a director (resigned 29 Nov 2024), was paid reimbursable Exploration and Promotion expenditure at commercial rates related to the company's Peru JV totalling \$Nil (2024: \$138,226). \$Nil (2024: \$Nil) was outstanding at period-end.

Orex Pty Ltd, a company of which Mr Wilson is a director, provided the Group with geological services totalling \$41,827 (2024: \$132,396). \$Nil (2024: \$9,300) was outstanding at period-end.

These transactions have been entered into on normal commercial terms.

12. CONTINGENT ASSETS & LIABILITIES

Springfield Acquisition

On 22 September 2025, the Company announced the acquisition of the Springfield gold deposit in NSW ("Acquisition"), via the acquisition of 100% of the issued capital of LM2 Pty Ltd ("LM2").

Subject to receipt of shareholder approval, the following deferred consideration payments will be due if the specified milestone is satisfied within 5-years of completion:

- (i) Issuing \$200,000 worth of Shares on delineation of a mineral resource >200,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement; and
- (ii) Issuing \$600,000 of Shares on delineation of a mineral resource >500,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement.

There were no other material changes to the Group's contingencies since 30 June 2025.

13. COMMITMENTS

Exploration Commitments – the Company has an obligation to perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the Australian and Canadian Regulators at the time of each annual renewal.

	2025	2024
	\$	\$
<u>Expenditure required on Exploration Licences</u>		
Within one year	188,093	625,942
More than one year but less than five years	4,965,618	3,149,908
Greater than five years	-	1,036,435
Total commitments	5,153,711	4,812,285

14. DIVIDENDS

No dividends have been paid or provided for during the half-year.

15. SUBSEQUENT EVENTS

On 3 February 2026, the Company announced it had appointed Non-executive Director Scott Funston to the position of Managing Director.

On 16 February 2026, the Company announced that it had entered into an agreement with Powerhaus Uranium Limited ("Powerhaus") for the sale of Xpedra's non-core Hidden Bay Uranium Project in the Athabasca Basin, Canada. Powerhaus is in the process of seeking to list on the ASX.

Upon completion, Powerhaus will acquire a 100% interest in the Hidden Bay Project, in consideration for:

1. cash consideration of \$50,000;
2. the issue of 1,200,000 fully paid shares in the capital of Powerhaus, at a deemed issue price of \$0.20; and
3. Powerhaus granting Xpedra a 2.0% royalty on the sale on any uranium products from the Hidden Bay Project.

Settlement of the transaction is subject to:

1. Completion of due diligence;
2. Powerhaus receiving ASX confirmation that it will grant conditional quotation of Powerhaus' shares on terms acceptable to Powerhaus; and
3. Xpedra receiving shareholder approval for the sale of the Hidden Bay Project in accordance with ASX Listing Rule 11.4.

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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DIRECTORS' DECLARATION

In the opinion of the Directors of Xpedra Resources Limited ('the Group'):

1. The financial statements and notes thereto, as set out in pages 21 to 34, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. 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 then ended on that date; and
2. Subject to the matters in Note 2(a), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Scott Funston
Managing Director
Perth, Western Australia
13 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF XPEDRA RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Xpedra Resources 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 Xpedra Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

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

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$4,825,844 during the half year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis

MARK DELAURENTIS CA

Director

Dated this 13th day of March 2026
Perth, Western Australia