

ASX : PLC

PLC RESOURCES

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2026

ANNUAL REPORT

PLC RESOURCES LIMITED
(formerly Premier1 Lithium Limited)
ABN 16 637 198 531

For the Year Ended 30 June 2026

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FY2026 Highlights

Exploration

- Maiden Inferred Mineral Resource at the Wadgingarra Gold Prospect, Yalgoo Project, of 150,000 tonnes at 2.7 g/t Au for 13,000 ounces of contained gold, open along strike and at depth.
- Completed a 16-hole (2,776m) RC drilling programme at Yalgoo; Carlisle returned 4m at 1.88 g/t Au from 44m (including 1m at 5.28 g/t Au) and 14m at 0.84 g/t Au from 42m, with a previously unrecognised volcanogenic massive sulphide (VMS) affinity identified at Carlisle.
- Intersected broad, low-grade gold and pathfinder anomalism at Mt Kersey consistent with a large magmatic hydrothermal system, with best results of 10m at 0.25 g/t Au from 113m and 8m at 0.54 g/t Au from 68m.
- Completed a maiden 5-hole (1,020m) RC drilling programme at the Rochefort Gold Prospect, Abbotts North; assay results reported subsequent to year end returned anomalous gold and pathfinder trends interpreted as warranting follow-up drilling to the north-west.
- Completed a 4,536 line-kilometre airborne magnetic and radiometric survey at Abbotts North, co-funded by a $35,888 Western Australian Government grant; interpretation reported subsequent to year end reclassified a regional fold as a syncline and defined new drill targets.
- Expanded the Rochefort gold-in-soil anomaly to approximately 350m by 350m (peak 30 ppb Au) and confirmed its structural setting through a ground gravity survey.

Corporate

- Completed the 100% acquisition of the Yalgoo Project, consolidating 266 km^2 of tenure in the Yalgoo–Singleton Greenstone Belt.
- Raised approximately $2.17 million through an oversubscribed renounceable entitlement offer and top-up placement, and a further $1.8 million through a placement completed in May 2026; cash and cash equivalents of $2.47 million at 30 June 2026.
- Changed the Group's name from Premier1 Lithium Limited to PLC Resources Limited, reflecting a refocused gold and copper exploration strategy, alongside Board and management renewal.



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Corporate Directory

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DIRECTORS

Simon Phillips (Executive Director)
Dale Hanna (Non-Executive Director)
Jason Froud (Non-Executive Director)

COMPANY SECRETARIES

Melanie Ross
Simon Acomb

REGISTERED OFFICE

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ASX CODE

PLC
PLCO

SHARE REGISTRY

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AUDITORS

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ABN

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Review of Operations

Overview

PLC Resources' strategy is to discover and advance gold and copper deposits within established Western Australian greenstone belts, prioritising drill-ready targets located close to existing processing infrastructure. During the year ended 30 June 2026, PLC Resources Limited (ASX: PLC)(the **Group** or **PLC**), formerly Premier1 Lithium Limited, advanced its two Western Australian gold projects, Yalgoo and Abbotts North, from early-stage exploration toward drill-defined targets. The year encompassed the Group's maiden Inferred Mineral Resource at Wadgingarra, reverse circulation (RC) drilling programmes at both projects, high-resolution ground and airborne geophysics, and a corporate repositioning that included consolidation of 100% ownership of the Yalgoo Project and a change of Group name.

In August 2025 the Group reported its first Inferred Mineral Resource Estimate at the Wadgingarra Gold Prospect of 150,000 tonnes at 2.7 g/t Au for 13,000 ounces of contained gold[1], delivering the Group's first JORC-compliant Mineral Resource. RC drilling at Yalgoo and a maiden drilling programme at the Rochefort Gold Prospect within Abbotts North each returned encouraging gold results, while new and re-processed geophysical data materially advanced the Group's structural understanding of both greenstone belts.

The Group strengthened its balance sheet during the year, completing an oversubscribed renounceable entitlement offer and top-up placement together raising approximately $2.17 million (before costs), followed by a placement raising a further $1.8 million (before costs). PLC held cash and cash equivalents of $2.47 million at 30 June 2026. During the year the Group completed the 100% acquisition of the Yalgoo Project and changed its name from Premier1 Lithium Limited to PLC Resources Limited, reflecting its refocused gold and copper exploration strategy in Western Australia.

[1] PLC Resources Limited. ASX Announcement "Maiden Mineral Resource at Wadgingarra Gold Project", 26 August 2025.

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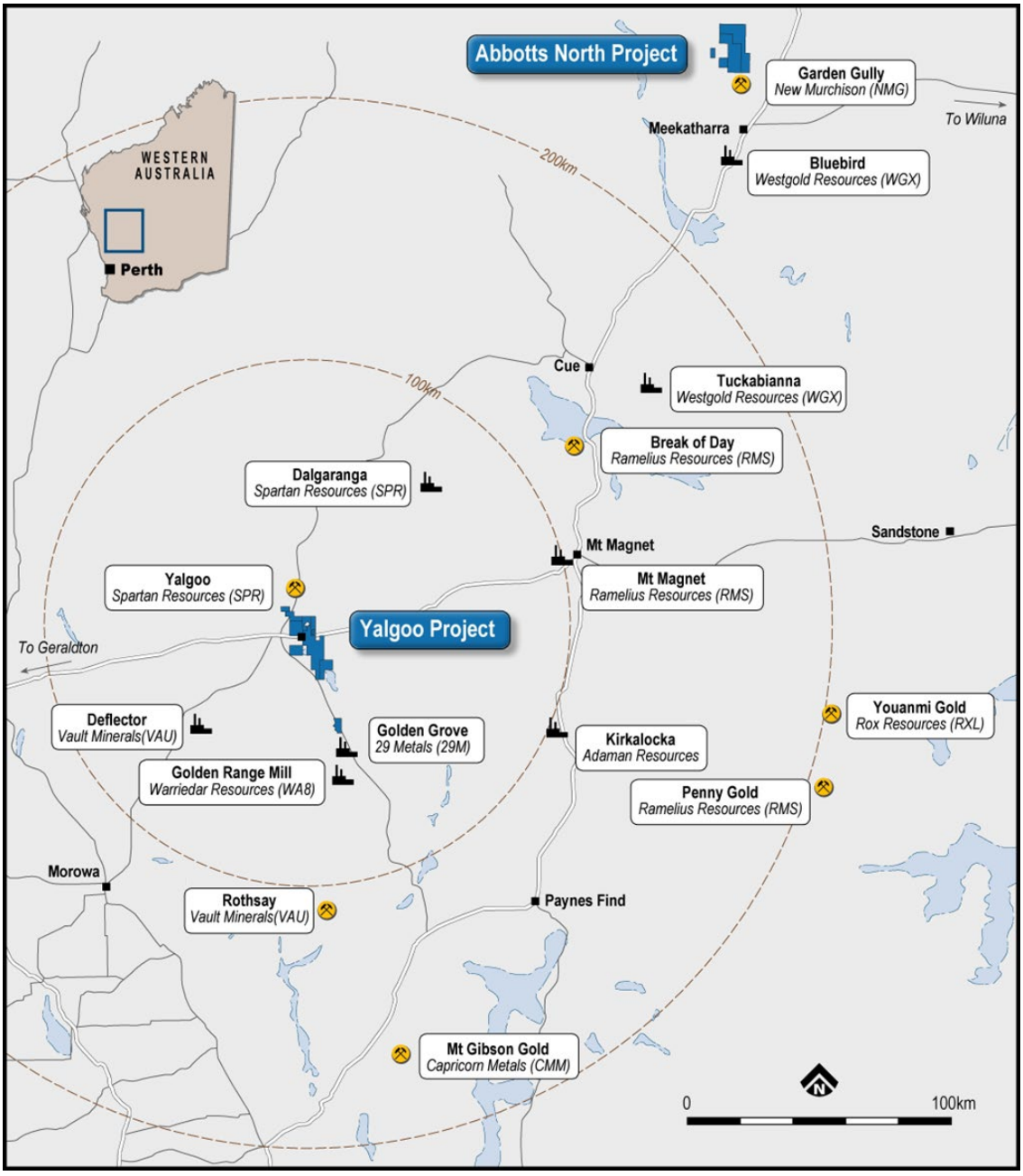


Figure 1: Location of PLC's Yalgoo and Abbotts North Projects

Abbotts North Gold Project

The Abbotts North Gold Project comprises four granted exploration licences (E51/2126, E51/2130, E51/2131 and E51/2178) within the Abbotts Greenstone Belt, approximately 35 km north of Meekatharra in Western Australia's Murchison region, and approximately 20 km north of New Murchison Gold Limited's (ASX: NMG) producing Crown Prince Gold Mine. During the year, Abbotts North advanced from a surface prospect to a drill-tested target through soil geochemistry, ground and airborne geophysics, and a maiden RC drilling programme at the Rochefort Gold Prospect. Mineralisation identified on adjacent or nearby tenements is not necessarily indicative of mineralisation on the Group's tenements.

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Rochefort Gold Prospect and Soil Geochemistry

In July 2025, follow-up rock chip sampling at Rochefort returned high-grade gold assays of 10.5 g/t Au, 4.8 g/t Au and 1.9 g/t Au from quartz–haematite veins within a sheared host unit[2], identifying Rochefort as a priority target for systematic follow-up. Rock chip samples are selective by nature and may not be representative of in-situ mineralisation. Subsequent soil sampling defined a gold-in-soil anomaly, initially reported at approximately 350m by 300m with values up to 16 ppb Au in October 2025[3], and expanded through infill sampling to approximately 350m by 350m with peak values up to 30 ppb Au in November 2025[4]. The anomaly remains open to the south beneath shallow colluvial and transported cover, with a secondary discrete anomaly identified approximately 250m to the west.



Figure 2: Drilling at the Rochefort Gold Prospect, Abbotts North

Geophysics

A high-resolution ground gravity survey completed at Rochefort during the March 2026 quarter confirmed that gold mineralisation is located at the intersection of several major interpreted structures and lithological contacts[5]. During the June 2026 quarter, the Group completed a high-

[2] PLC Resources Limited. ASX Announcement "High-Grade Gold Confirmed at Abbotts North", 30 July 2025.
[3] PLC Resources Limited. ASX Announcement "Broad Gold Anomaly Confirmed at Abbotts North", 15 October 2025.
[4] PLC Resources Limited. ASX Announcement "Strong, Large Gold In-Soil Anomaly Confirmed at Rochefort Prospect, Abbotts North", 27 November 2025.
[5] PLC Resources Limited. ASX Announcement "High-Resolution Gravity Survey Confirms Compelling Drill Targets at Rochefort Gold Prospect, Abbotts North Project", 26 March 2026.

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resolution airborne magnetic and radiometric survey across the broader Abbotts North tenure, comprising 4,536 line kilometres, co-funded by a $35,888 Western Australian State Government grant awarded under the Co-funded Geophysics Program[6]. Interpretation of the survey led the Group to reclassify a key eastern-margin fold structure as a syncline, having previously been modelled as an antiform, and identified a second, discrete structural corridor extending west onto New Murchison Gold's tenure, defining additional regional targets.

Maiden RC Drilling – Rochefort

In May 2026, the Group completed its maiden RC drilling programme at Rochefort, comprising 5 holes (26ANRC001 to 26ANRC005) for 1,020 metres, testing the approximately 350m by 350m gold-in-soil anomaly[7]. Assay results reported in July 2026, subsequent to the financial year end, returned anomalous gold of up to 0.4 g/t Au in three of the five holes, associated with albite alteration, magnesium depletion and weak but consistent sulphide development. Pathfinder trends and a systematic increase in gold values toward the north-west and at depth in holes 26ANRC001, 26ANRC002 and 26ANRC003 were interpreted by the Group as warranting follow-up drilling to the north-west of the current drill pattern[8]. In September 2026, the Group commenced follow-up RC drilling of approximately 8 holes for approximately 2,400 metres under its existing environmental and heritage approvals, targeting the north-western and down-dip extensions of the maiden drill pattern.

Yalgoo Project

The Yalgoo Project comprises approximately 266 km^2 in the Yalgoo–Singleton Greenstone Belt, an Archaean greenstone belt in Western Australia that hosts multiple gold and base-metal occurrences along more than 25 km of prospective strike. The Project is located between Ramelius Resources Limited to the north and Capricorn Metals Ltd to the south. Mineralisation identified on adjacent or nearby tenements is not necessarily indicative of mineralisation on the Group's tenements. The Project hosts a 5 km^2 mineralised hub centred on the Wadgingarra Inferred Mineral Resource, together with drill-ready prospects including Mt Kersey, Central Block, Carlisle, Crescent South, Cumberland and Olive Queen. During the year, Yalgoo was the site of the Group's maiden Mineral Resource, its principal drilling programme, and the consolidation of full project ownership.

[6] PLC Resources Limited. ASX Announcements "Co-funded Geophysics Grant – Abbotts North Gold Project", 28 May 2026, and "PLC Resources Lights Up High-Priority Gold Exploration Targets with High-Resolution Airborne Survey at Abbotts North", 2 July 2026.
[7] PLC Resources Limited. ASX Announcement "Maiden RC Drilling Commences at Rochefort Gold Prospect at Abbotts North Gold Project", 18 May 2026.
[8] PLC Resources Limited. ASX Announcement "Rochefort Drilling Points to Potential Gold System", 23 July 2026.

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Maiden Mineral Resource

In August 2025, the Group reported its first Inferred Mineral Resource Estimate at Wadgingarra of 150,000 tonnes at 2.7 g/t Au for 13,000 ounces of contained gold[9]. The estimate was prepared by independent consultants Snowden Optiro and constrained within an optimised pit shell, reported above a 0.5 g/t Au cut-off grade based on a gold price assumption of A$4,500 per ounce. The Resource commences at surface and remains open along strike and at depth, providing scope for expansion. Its location within trucking distance of multiple third-party processing facilities is a factor the Group will assess in evaluating potential development pathways. During the year the Group commenced preparations for metallurgical testwork and a mining lease application. The Mineral Resource is classified as Inferred and there has been insufficient exploration to define it as an Indicated or Measured Mineral Resource. It is uncertain whether further exploration will result in the determination of Indicated or Measured Mineral Resources.

Development Partnership

In September 2025, the Group executed a non-binding Letter of Intent with Mineral Mining Services Pty Ltd (MMS) to progress Wadgingarra toward development[10]. Under the proposed framework, MMS would fund and manage development and commercialisation activities within the Wadgingarra resource area, with profits shared after MMS recovered its development costs and the Group retaining tenement ownership. The Letter of Intent also provided for a Drill-for-Equity structure under which MMS could provide drilling services across the Group's exploration portfolio, initially at the Mt Kersey prospect, subject to shareholder approval. As at 30 June 2026 the Letter of Intent remained non-binding and no definitive agreement had been executed.

Drilling – Mt Kersey and Regional Prospects

Following the grant of the necessary statutory approvals and heritage clearances, drilling commenced in February 2026, and in March 2026 the Group completed an RC drilling programme of 16 holes for 2,776 metres across the Mt Kersey, Central Block, Carlisle and Crescent South prospects[11]. Assay results reported in May 2026 confirmed gold mineralisation at Carlisle outside the existing Wadgingarra Inferred Mineral Resource, including 4m at 1.88 g/t Au from 44m (including 1m at 5.28 g/t Au) in 26GGRC012 and 14m at 0.84 g/t Au from 42m (including 3m at 2.82 g/t Au) in 26GGRC010[12]. Multi-element geochemistry from the previously reported 2025 drilling and the 2026 drilling identified a previously unrecognised volcanogenic massive sulphide (VMS) affinity at Carlisle, interpreted to extend north toward the Cumberland and Olive Queen prospects and to remain open to the south. At Mt Kersey, drilling intersected broad gold and pathfinder anomalism across multiple holes, consistent with a large magmatic hydrothermal system, with best results of 10m at 0.25 g/t Au from 113m in 26GGRC002 and 8m at 0.54 g/t Au from 68m in 26GGRC003. No significant gold mineralisation was intersected at Central Block or Crescent South. Reported intercepts are length-weighted averages calculated using the cut-off grades and aggregation methods disclosed in the relevant original market announcements.

[9] PLC Resources Limited. ASX Announcement "Maiden Mineral Resource at Wadgingarra Gold Project", 26 August 2025.
[10] PLC Resources Limited. ASX Announcement, 10 September 2025.
[11] PLC Resources Limited. ASX Announcement "PLC Completes RC Drilling at High-Priority Yalgoo Gold Project, WA", 13 March 2026.
[12] PLC Resources Limited. ASX Announcement "High-Grade Gold at Carlisle Defines New VMS Corridor", 7 May 2026.

Corporate

Capital Management

During the year, the Group completed an oversubscribed renounceable entitlement offer and associated top-up placement, together raising approximately $2.17 million before costs. In May 2026 the Group completed a further placement of 225,000,000 fully paid ordinary shares at $0.008 per share to sophisticated and institutional investors, raising $1.8 million before costs, with the placement shares allotted on 22 May 2026 and quoted on ASX on 25 May 2026. Funds raised were applied to RC drilling, geochemistry and geophysics across the Yalgoo and Abbotts North Projects and to working capital. The Group held cash and cash equivalents of $2.47 million at 30 June 2026. Exploration expenditure for the year totalled $1.76 million.

Project Consolidation

In January 2026, the Group completed the 100% acquisition of the Yalgoo Project, consolidating full ownership of 266 km^2 of tenure in the Yalgoo–Singleton Greenstone Belt previously held under farm-in arrangements. Consideration comprised $50,000 in cash, paid to Bright Point Gold Pty Ltd for Exploration Licence E59/1989 (which hosts the Wadgingarra Mineral Resource), and $230,000 satisfied through the issue of 32,394,366 fully paid ordinary shares to Critica Limited for the remaining tenements. Critica Limited retains rights to rare earth elements across the relevant tenements, with the Group retaining rights to all other minerals.

Board and Management

The Group undertook a renewal of its Board and management during the year. Mr Dale Hanna and Mr Simon Phillips were appointed Non-Executive Directors effective 7 November 2025. Mr Jason Froud resigned as Managing Director effective 1 December 2025 and continues as a Non-Executive Director. Mr Simon Phillips transitioned from Non-Executive Director to Executive Director effective 1 February 2026. Mr Simon Acomb, who served as a Non-Executive Director on an interim basis during the transition, continues as Chief Financial Officer and Joint Company Secretary.

Change of Group Name

In May 2026 the Group changed its name from Premier1 Lithium Limited to PLC Resources Limited, reflecting its refocused gold and copper exploration strategy in Western Australia. The Group's ASX ticker remains unchanged as PLC.

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Outlook

The Group enters the 2027 financial year focused on advancing its two Western Australian gold projects. Planned activities include:

- growing the Wadgingarra Inferred Mineral Resource through step-out and infill drilling, and progressing metallurgical testwork and a mining lease application;
- follow-up EM/IP geophysics and drilling to test the interpreted Carlisle–Cumberland–Olive Queen VMS trend, and continued assessment of the Mt Kersey hydrothermal system, at Yalgoo;
- follow-up RC drilling at the Rochefort Gold Prospect to test the north-west vectoring alteration and pathfinder trend; and
- regional aircore drilling along the newly identified eastern-margin structural corridor at Abbotts North, for which Programs of Work have been approved.

These programmes are supported by the funding raised during the year. The Group remains focused on progressing its portfolio from exploration toward resource growth and the evaluation of development options, while maintaining a disciplined approach to capital deployment.

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PROXIMATE STATEMENT

This report contains references to mineral exploration results derived by other parties either nearby or proximate to the Group's projects and includes references to topographical or geological similarities to that of the company's projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Group will have similar exploration successes on the company's projects, if at all.

FORWARD-LOOKING STATEMENTS

Certain information contained in this report, including any information on PLC Resources Limited (PLC or the Group) and its controlled entities (the Group) plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words, such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. PLC cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of PLC to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include: the inherent risks involved in exploration and development of mineral properties, financing risk, changes in economic conditions, changes in the regulatory environment and other government actions, changes in other factors, such as business and operational risk management, many of which are beyond the control of PLC. There can be no assurance that actual outcomes will not differ materially from these statements.

Past performance information given in this report is given for illustrative purposes only and is not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this report is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of PLC.

Except as required by applicable regulations or by law, PLC does not undertake any obligation to publicly update, review or release any revisions to any forward-looking statements to reflect new information, future events or circumstances after the date of this report.

Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell PLC securities.

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Paul Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Smith is a consulting geologist to PLC Resources Limited. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Smith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Ms Susan Havlin and Ms Jane Levett, Competent Persons who are both Chartered Professional Members of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Havlin and Ms Levett are employees of Snowden Optiro Pty Ltd. Ms Havlin and Ms Levett have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Havlin and Ms Levett consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Group confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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Directors' Report

The Directors' present their report together with the financial report of PLC Resources Limited (formerly Premier1 Lithium Limited)(PLC or the Group)(ASX: PLC) and its controlled entities (the Group) for the financial year ended 30 June 2026.

DIRECTORS

The names and the particulars of the Directors who held office during or since the end of the financial year and until the date of this report are disclosed below.

Name	Status	Appointment / Resignation
Simon Phillips	Executive Director	Appointed 7 November 2025
Dale Hanna	Non-executive Director	Appointed 7 November 2025
Jason Froud	Non-executive Director	
Hugh Thomas	Non-executive Chairman	Resigned 7 November 2025
Anja Ehser	Non-executive Director	Resigned 28 October 2025
Simon Acomb	Non-executive Director	Appointed 28 October 2025, resigned 7 November 2025

(i) Simon Phillips was engaged as Non-Executive Director until 1 February 2026, when he transitioned to Executive Director.
(ii) Jason Froud was employed as Managing Director until 1 December 2025, when he transitioned to Non-Executive Director

Directors were in office for this entire period unless otherwise stated.

INFORMATION ON DIRECTORS

Simon Phillips	Executive Director
Experience	Mr Phillips is an experienced mining executive with an impressive track record in precious metal mining and exploration. With strong relationships across exploration and development, Simon's expertise lies in identifying and nurturing resource opportunities from discovery to production. His keen focus on project evaluation and development dynamics positions him as a valuable contributor to successful mining ventures. The Board does not consider Mr Simon Phillips to be an independent Director.
Interest in Shares, performance rights and Options	28,936,264 Fully Paid Ordinary Shares 10,568,132 Options 20,110,660 Performance Rights
Directorships held in other listed entities in the past three years	None

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Dale Hanna	Non-Executive Director
Experience	Mr Hanna is a highly qualified finance professional with over 20 years of corporate experience working with ASX listed companies. He has been involved in the day to day operations of many listed companies (from exploration through to production) and has led numerous corporate transactions including asset identification, acquisitions and divestments, corporate restructures and recapitalisations along with the development of resource projects in Australia and overseas. Mr Hanna is a Chartered Accountant and holds a Bachelor's degree (Accounting and Finance) from Curtin University. The Board does not consider Mr Dale Hanna to be an independent Director.
Interest in Shares, performance rights and Options	26,681,950 Fully Paid Ordinary Shares 9,590,975 Options 20,110,660 Performance Rights
Directorships held in other listed entities in the past three years	Non-Executive Director - Galilee Energy Ltd (appointed 19 December 2025)

Jason Froud	Non-Executive Director
Experience	Mr Froud is a geologist with over 25 years of experience in the resources sector, having worked for major mining companies including Newcrest and WMC, as well as global consultancies. His expertise spans the entire mining cycle and numerous commodities. Recently, he was responsible for business development at Liontown Resources, where he focused on generating new lithium and battery metals projects with Tier 1 potential. The Board considers Mr Jason Froud to be an independent Director.
Interest in Shares, performance rights and Options	6,500,100 Fully Paid Ordinary Shares 5,833,367 Options 2,500,000 Performance Rights
Directorships held in other listed entities in the past three years	None

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Hugh Thomas	Non-Executive Chairman *(resigned 7 November 2025)*
Experience	Mr Thomas is an experienced public market director and former investment banker with over 30 years specialisation in the mining and exploration sectors particularly across the Asia Pacific and African regions. Mr Thomas' previous roles have included serving on the Boards of various listed exploration companies and corporately as Managing Director and Head of Natural Resources Asia Pacific for J.P Morgan and Morgan Stanley. Currently Mr Thomas serves as Chairman of International Base Metals Limited. The Board considered that Mr Hugh Thomas was an independent Director.
Directorships held in other listed entities in the past three years	Chairman - International Base Metals Limited (appointed 11 May 2015) Non-Executive Director - NT Minerals Limited (appointed 7 February 2022, resigned 16 April 2025) Managing Director - Suvo Strategic Minerals Limited (appointed 1 April 2023, resigned 30 October 2023)

Anja Ehser	Non-Executive Director *(resigned 28 October 2025)*
Experience	Anja is VP Geology at Deutsche Rohstoff AG (Deutsche Rohstoff) with more than 15 years of exploration experience including previous roles with Sabina Silver and Xstrata Copper. Within Deutsche Rohstoff, Anja is responsible for the business development of the metals and mining division and holds management and board positions in various subsidiaries. Apart from metals and mining, Deutsche Rohstoff explores and produces crude oil and natural gas in the United States. The Board did not consider Ms. Anja Ehser to be an independent Director.
Special Responsibilities	-
Directorships held in other listed entities in the past three years	None

Simon Acomb	Non-Executive Director *(resigned 7 November 2025)*
Experience	Mr Simon Acomb is a Chartered Accountant with over 10 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management. The Board did not consider Mr Simon Acomb to be an independent Director.
Special Responsibilities	-
Directorships held in other listed entities in the past three years	None

INFORMATION ON COMPANY SECRETARIES

Melanie Ross	
Experience	Ms Melanie Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Simon Acomb	
Experience	Mr Simon Acomb is a Chartered Accountant with over 10 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number of those meetings attended by each Director of the Group while they held office.

Director's Meetings	Eligible to attend	Attended
Simon Phillips	3	3
Dale Hanna	3	3
Jason Froud	5	5
Hugh Thomas	2	2
Anja Ehser	2	2
Simon Acomb	0	0

There were five Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions.

PRINCIPAL ACTIVITIES

During the financial year the principal activities of the Group consisted of exploration activities at the Group's mineral exploration tenements situated in Western Australia.

FINANCIAL RESULTS

The Group made a loss for the year ended 30 June 2026 of $1,054,757 (30 June 2025: loss of $3,788,038). As at 30 June 2026, the Group had cash and cash equivalents of $2,470,256 (30 June 2025: $730,659) and net assets of $6,286,921 (30 June 2025: $2,531,690).

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SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in the Annual Report.

ENVIRONMENTAL REGULATIONS

The Group is subject to and are compliant with all aspects of environmental regulation of its exploration activities. The Directors are not aware of any environmental law that is not being complied with.

The Group's operations are predominantly in Western Australia and are regulated by the *Mining Act 1978* and the *Environmental Protection Act 1986* and corresponding Commonwealth legislation which contain the main environmental regulations concerning the Group's exploration activities.

LIKELY DEVELOPMENTS

The Group intends to continue its exploration activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Group are summarised below.

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Group will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

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Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing or proceeding with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Mineral Resource estimates

The Group's Mineral Resources as at 30 June 2026 comprise the Wadgingarra Inferred Mineral Resource. The estimate is based on the drilling and sampling completed to date and on assumptions about geology, grade, metallurgical recovery and costs. Those assumptions are subject to significant uncertainties, and the estimate may change materially as further work is carried out. Further exploration may not support the current estimate, and there is a risk that no part of it is converted to an Ore Reserve or ultimately extracted economically, which may adversely affect the operations, financial position and/or performance of the Group.

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Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Native title

In relation to tenements which the Group has an interest in or may be acquired by the consolidated entity in the future, there may be areas over which legitimate common law native title rights exist. This may preclude or delay granting of exploration and mining tenements or restrict the ability of the Group to explore, develop and/or commercialise its tenements and adversely impact on its operations. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with native title holders or claimants with rights over any of the tenements held or acquired by the consolidated entity in the future.

The directors will closely monitor the potential effect of native title claims or heritage matters involving tenements in which the Group has or may have an interest.

Availability of equipment and contractors

There is a risk that the Group may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Group's activities.

DIVIDENDS

During the financial year, no dividends were paid. The directors have not recommended the payment of a dividend in relation to the year ended 30 June 2026 (30 June 2025: Nil).

PERFORMANCE RIGHTS

At the date of this report, the following performance rights were outstanding:

Year issued	Grant date	Expiry date	Exercise price ($)	No. on issue
2022	11-Feb-22	11-Feb-27	0.85	913,740
2022	11-Feb-22	11-Feb-27	Nil	542,101
2026	29-Jan-26 to 11-May-26	28-01-31 to 10-May-31	Nil	42,721,320
				44,177,161

During the year and up to the date of this report, 2,500,000 performance rights over ordinary shares were exercised.

SHARE OPTIONS

At the date of this report, the following share options were outstanding:

Year issued	Issue date	Expiry date	Exercise price ($)	No. on issue
2024	25-Jan-24	25-Jan-27	0.075	6,000,000
2024	25-Jan-24	25-Jan-27	0.088	8,000,000
2024	25-Jan-24	25-Jan-27	0.100	12,000,000
2024	25-Jan-24	26-Jan-27	0.105	7,500,000
2025	23-Dec-24	1-Jun-27	0.045	6,500,000
2025	24-Dec-24	24-Dec-27	0.016	120,262,250
2026	6-Nov-25	6-Nov-28	0.015	217,130,299
2026	6-Nov-25	6-Nov-28	0.015	10,856,515
2026	16-Mar-26	20-Feb-29	0.015	7,500,000
2026	16-Mar-26	20-Feb-29	0.020	7,500,000
				403,249,064

During the year and up to the date of this report, no options over ordinary shares were exercised.

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INDEMNIFICATION OF OFFICERS

The Group has indemnified the directors and officers of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and officers of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 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

Pitcher Partners BA&A Pty Ltd were appointed as auditor on 31 January 2025 and continues in office the *Corporations Act 2001*.

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NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 22 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services do not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants (including independence standards)* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

FORMER PARTNER OF THE AUDIT FIRM

No current or former audit partners are directors or officers of the Group.

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.

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REMUNERATION REPORT (audited)

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's Directors and key management personnel (**KMP**) for the financial year ended 30 June 2026. The key management personnel of the Group include the Directors and other officers of the Group. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group.

The information provided in this remuneration report has been audited in accordance with section 300A of the *Corporations Act 2001*.

REMUNERATION POLICY

REMUNERATION POLICY AND PRACTICE

The Board's remuneration policy is to set remuneration for KMP and other employees at a level that is market competitive in order to attract, retain and motivate key individuals and to remunerate fairly and responsibly, and to ensure that remuneration practices are aligned to the Group's strategic and business objectives, its risk exposures and the creation of shareholder value. Notwithstanding unforeseen circumstances and business developments, to the maximum extent possible remuneration practice aligns with the Group's remuneration policy.

Directors are remunerated by way of fixed fees and the grant of performance rights under the Group's Long Term Incentive Plan. Performance rights are granted to recognise and reward the efforts of directors and executives and to provide an additional incentive and may be subject to the successful completion of performance hurdles. The Board determines the number of performance rights granted, and any vesting conditions attaching to them, at the time of grant, having regard to the individual's role and responsibilities and the Group's stage of development. Grants are made in accordance with the terms of the plan and are approved by shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

The Group's size, structure, activities and areas of operation;

- the Group's size, structure, activities and areas of operation;
- the responsibilities and commitments of individual members, including committee activities; and
- fees paid by comparable companies.

NON-EXECUTIVE DIRECTORS (NEDS)

The Group's policy with respect to the remuneration of non-executive directors during the reporting period was as follows:

- remuneration includes a fixed fee for service, paid in cash and/or fully paid shares, and statutory superannuation where applicable, the total of which is to be within the aggregate non-executive director fee pool of $500,000 last approved by shareholders in October 2021;
- NEDs are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred while engaged on Group business;
- performance rights or options may be granted to NEDs to align their interests with the interests of shareholders;
- at the Board's discretion and in accordance with the Group's constitution, additional remuneration may be paid for special duties or extra services performed on behalf of the Group which are considered to be outside the scope of a NED's duties;
- there is no provision for retirement benefits other than statutory superannuation entitlements;
- remuneration must not include a commission on, or a percentage of, the profits or income of the Group; and
- no additional fees are paid for participation on Board committees.

Executives

The Board oversees the Group's executive remuneration policy, which aims to:

- reward executives fairly and responsibly, in accordance with market rates and practices, so that the Group provides competitive rewards that attract, retain and motivate executives of a high calibre;
- structure remuneration at a level that reflects each executive's duties and accountabilities;
- benchmark remuneration against appropriate comparator groups;
- align executive rewards with the creation of value for shareholders;
- align remuneration with the Group's strategic plans and business objectives, and with its risk exposures through the resources cycle; and
- comply with applicable legal requirements and appropriate governance standards.

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RELATIONSHIP BETWEEN REMUNERATION POLICY AND GROUP PERFORMANCE

The remuneration policy is intended to align the interests of shareholders, directors and executives. That alignment is achieved principally through the grant of performance rights or options, which recognise and reward the efforts of directors and executives, provide an additional incentive, and encourage the alignment of personal and shareholder interests over the longer term. Performance rights and options also support the retention of key individuals. Where the Board considers it appropriate, the vesting of performance rights or options is subject to the successful completion of performance hurdles set at the time of grant.

The Group is an exploration Group and does not presently generate operating revenue. Accordingly, the Board does not consider measures such as earnings to be an appropriate basis for assessing remuneration outcomes and instead has regard to the progress of the Group's exploration and corporate activities and to the creation of shareholder value over time. The Board believes this policy will be effective in increasing shareholder wealth over time.

DETAILS OF REMUNERATION

The key management personnel consisted of the following Directors:

Name	Status	Appointment/ Resignation
Simon Phillips	Executive Director	Appointed 7 November 2025
Dale Hanna	Non-executive Director	Appointed 7 November 2025
Jason Froud	Non-executive Director	Appointed 1 June 2024
Hugh Thomas	Non-executive Chairman	Resigned 7 November 2025
Anja Ehser	Non-executive Director	Resigned 28 October 2025
Simon Acomb	Non-executive Director	Appointed 28 October 2025, resigned 7 November 2025

There have been no changes since the end of the reporting period.

NON-EXECUTIVE DIRECTOR FEES

Non-executive directors are not remunerated under a contract of employment.

A summary of the Group's fixed fee remuneration practice in relation to its current Non-Executive Director's (inclusive of superannuation) is set out in the following table:

NED	2026 fixed annual fee ($)	Appointment date
Simon Phillips*	48,000	7 November 2025
Dale Hanna	48,000	7 November 2025
Jason Froud**	48,000	1 December 2025
Hugh Thomas	72,000	1 June 2024
Anja Ehser	48,000	17 January 2024
Simon Acomb	48,000	28 October 2025

* Simon Phillips was engaged as Non-Executive Director until 1 February 2026, when he transitioned to Executive Director.
** Jason Froud was employed as Managing Director until 1 December 2025, when he transitioned to Non-Executive Director.

EXECUTIVE SERVICE CONTRACTS

The Group has entered into employment contracts with each of its executives. The terms of these contracts for KMP during the reporting period are set out in the following table:

Executive	Simon Phillips
Position	Executive Director
Appointment date	1 February 2026**
Contract cease date	-
Remuneration*	$120,000
Contract length	Ongoing, no fixed term
Notice for termination	13 weeks by either party. The Group may pay in lieu of notice.
Termination payments	No termination benefit is payable other than payment in lieu of notice and statutory entitlements
Notice for termination	1 month by either party. The Group may pay in lieu of notice.
Statutory entitlements	All leave and benefits in accordance with the law

Executive	Jason Froud
Position	Managing Director
Appointment date	1 June 2024
Contract cease date	1 December 2025***
Remuneration*	$350,000
Contract length	Ongoing, no fixed term
Notice for termination	13 weeks by either party. The Group may pay in lieu of notice.
Termination payments	No termination benefit is payable other than payment in lieu of notice and statutory entitlements
Statutory entitlements	All leave and benefits in accordance with the law

* Comprises of base salary and statutory superannuation
** Simon Phillips was engaged as Non-Executive Director until 1 February 2026, when he transitioned to Executive Director.
*** Jason Froud was employed as Managing Director until 1 December 2025, when he transitioned to Non-Executive Director.

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KMP REMUNERATION SUMMARY

The following table shows details of the remuneration received by the key management personnel of the Group.

					Share-based payments			
		Short Term Salary & Fees	Post-Employment Superannuation	Termination benefit	Performance Rights	Share Options	Total	Performance related remuneration
		$	$	$	$	$	$	%
S Phillips[(ii)]	**2026**	**61,067**	**-**	**-**	**96,357**	**-**	**157,424**	**61%**
	2025	-	-	-	-	-	-	0%
D Hanna[(iv)]	**2026**	**38,067**	**-**	**-**	**96,357**	**-**	**134,424**	**72%**
	2025	-	-	-	-	-	-	0%
J Froud[(iii)]	**2026**	**172,424**	**22,094**	**78,125**	**3,312**	**198**	**276,153**	**1%**
	2025	320,068	29,932	-	8,666	8,924	367,590	5%
H Thomas[(v)]	**2026**	**25,400**	**-**	**-**	**-**	**-**	**25,400**	**0%**
	2025	48,000	-	-	-	1,493	49,493	3%
A Ehser[(i)]	**2026**	**15,613**	**-**	**-**	**-**	**-**	**15,613**	**0%**
	2025	48,000	-	-	-	4,478	52,478	9%
S Acomb[(vi)]	**2026**	**1,449**	**-**	**-**	**-**	**-**	**1,449**	**0%**
	2025	-	-	-	-	-	-	0%
R Taylor[(vii)]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
	2025	-	-	-	(54,903)	4,478	(50,425)	100%
Total	**2026**	**314,020**	**22,094**	**78,125**	**196,027**	**198**	**610,464**	**32%**
	2025	416,068	29,932	-	(46,237)	19,373	419,136	0%

(i) Ms A Ehser resigned 28 October 2025. Ms Ehser elected to receive fully paid ordinary shares in lieu of $24,000 of director fees otherwise payable in cash.

(ii) Mr S Phillips was appointed 7 November 2025 as Non-Executive Director until 1 February 2026, when he transitioned to Executive Director.

(iii) The 13-week notice entitlement under Mr J Froud's executive services agreement was paid out on his resignation as Managing Director. Non-Executive Director fees commence 1 March 2026, being 13 weeks from his appointment as a Non-Executive Director. Unvested options and performance rights lapsed on transition as the service condition was not met, and the expense previously recognised has been reversed.

(iv) Mr D Hanna was appointed 7 November 2025.

(v) Mr H Thomas resigned 7 November 2025.

(vi) Mr S Acomb was appointed on 28 October 2025 and resigned 7 November 2025.

(vii) Mr R Taylor resigned 23 October 2024. Performance Rights share based payment expense is a result of accumulated vesting expense being reversed upon vesting conditions not being met.

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KMP HOLDINGS

The number of shares, options and performance rights held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below.

Shares

2026	Balance at the start of the period	Purchased on market During the period	Granted as Remuneration during the period[ii]	Other changes during the period[i]	Balance at the end of the period
S Phillips[iii]	-	-	-	28,936,264	28,936,264
D Hanna[iii]	-	-	-	26,681,950	26,681,950
J Froud	2,500,100	4,000,000	-	-	6,500,100
H Thomas[iv]	-	-	-	-	-
A Ehser[v]	1,000,000	-	2,105,263	(3,105,263)	-
S Acomb[vi]	-	-	-	-	-
Total	**3,500,100**	**4,000,000**	**2,105,263**	**52,512,951**	**62,118,314**

Options

2026	Balance at the start of the period	Purchased on market During the period	Granted as Remuneration during the period	Other changes during the period[i]	Balance at the end of the period	Number of options vested and exercisable
S Phillips[iii]	-	-	-	10,568,132	10,568,132	10,568,132
D Hanna[iii]	-	-	-	9,590,975	9,590,975	9,590,975
J Froud	4,333,367	2,000,000	-	(500,000)	5,833,367	5,833,367
H Thomas[iv]	500,000	-	-	(500,000)	-	-
A Ehser[v]	1,500,000	-	-	(1,500,000)	-	-
S Acomb[vi]	-	-	-	-	-	-
Total	**6,333,367**	**2,000,000**	**-**	**17,659,107**	**25,992,474**	**25,992,474**

Performance Rights

2026	Balance at the start of the period	Purchased on market During the period	Granted as Remuneration during the period	Other changes during the period[i]	Balance at the end of the period	Number of performance rights vested and exercisable
S Phillips[iii]	-	-	20,110,660	-	20,110,660	10,055,330
D Hanna[iii]	-	-	20,110,660	-	20,110,660	10,055,330
J Froud	5,500,000	-	2,500,000	(5,500,000)	2,500,000	1,250,000
H Thomas[iv]	-	-	-	-	-	-
A Ehser[v]	-	-	-	-	-	-
S Acomb[vi]	-	-	-	-	-	-
Total	**5,500,000**	**-**	**42,721,320**	**(5,500,000)**	**42,721,320**	**21,360,660**

(i) Other movements represent holdings at the date of appointment for KMP appointed during the year and holdings held at the date of cessation for KMP who ceased during the year.
(ii) Ms A Ehser elected to receive fully paid ordinary shares in lieu of $24,000 of director fees otherwise payable in cash. The issue of the shares was approved by shareholders at the General Meeting held on 26 November 2025.
(iii) Mr S Phillips and Mr D Hanna were appointed 7 November 2025.
(iv) Mr H Thomas resigned 7 November 2025.
(v) Ms A Ehser resigned 28 October 2025.
(vi) Mr S Acomb was appointed on 28 October 2025 and resigned 7 November 2025

SHARE-BASED COMPENSATION

Options issued to KMP

There were no options granted as remuneration to KMP during the year.

Performance rights issued to KMP

On 25 May 2026, the Group issued 42,721,320 performance rights to the directors of the Group following shareholder approval being obtained on 11 May 2026 at a General Meeting. The fair value of the services could not be reliably measured and therefore, a Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used to determine the value of the performance rights issued. The value of these performance rights is expensed within the consolidated statement of profit or loss and other comprehensive income over the vesting period.

The vesting conditions subject to the performance rights issued during the period are as follows:

- Tranche 1: Achieving a daily volume weighted average price (VWAP) of Shares of $0.010 or greater for 20 consecutive trading days at any time after 29 January 2026.
- Tranche 2: Achieving a daily volume weighted average price (VWAP) of Shares of $0.020 or greater for 20 consecutive trading days at any time after 29 January 2026.

Shares issued to KMP

On 1 December 2025, 2,105,263 fully paid ordinary shares were issued to Anja Ehser in lieu of cash for services performed as non-executive director of the Group for the period of 1 January 2025 to 30 June 2025. The fully paid ordinary shares were valued in line with the fair value of the services performed amounting to $24,000.

LOANS TO KMP

No loans were made to KMP during the period, nor are any loans to KMP outstanding.

LOANS TO RELATED PARTIES

No loans were made to Director-related parties during the year.

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OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

- Mr Jason Froud entered into a short-term loan agreement with the Group on 21 October 2025, enabling the Group to request a loan of up to $100,000 (as the borrower). The loan was interest free and was repayable on the date which is the earlier of 6 weeks after the date the loan is advanced to the Group or the date that the Group completes any capital raising (equity or debt) of more than $100,000.

  The Group was advanced $93,500 under the loan agreement and subsequently repaid the loan in full on 6 November 2025 following completion of a capital raise.

- Mr Simon Phillips' spouse provides executive assistant and administration services to the Group through Mumon Pty Ltd.

  During the financial year ended 30 June 2026, fees of $6,000 were paid or payable to Mumon Pty Ltd for these services. All transactions were made on normal commercial terms and conditions and at market rates.

- Mr Acomb was appointed as a director of the Group on 28 October 2025 and resigned on 7 November 2025. Consilium Corporate Pty Ltd, a company in which Mr Acomb is a shareholder and Director, is engaged to perform company secretarial and accounting duties for the Group.

  During the financial year ended 30 June 2026, fees of $4,837 were paid or payable to Consilium Corporate Pty Ltd. All transactions were made on normal commercial terms and conditions and at market rates.

  The amount disclosed above includes transactions during the time Mr Acomb was a Director of the Group. Additional transactions have occurred after the date of resignation on the same terms and conditions as above.

- Mr Hugh Thomas acted as NED of NT Minerals Limited (ASX: NTM) up to the date of resignation of on 16 April 2025.

  During the financial year ended 30 June 2025, payments of $22,515 for shared office premises were made to NT Minerals Limited. All transactions were made on normal commercial terms and conditions and at market rates.

  The amount disclosed above include transactions during the time Mr Hugh Thomas was a director of NT Minerals, additional transactions have occurred after the date of resignation on the same terms and conditions as above.

There were no other related party transactions made during the year ended 30 June 2026 (June 2025: nil).

HISTORICAL INFORMATION

The table below sets out summary information about the Group's earnings and performance for the past five years:

	2026	2025	2024	2023	2022
Revenue ($)	-	-	2,655,715	4,451,418	558,500
Net (loss) after tax ($)	(1,054,757)	(3,788,038)	(8,628,124)	(8,380,050)	(7,912,871)
Dividends ($)	-	-	-	-	-
Basic and diluted loss per share (cents)	(0.14)	(1.36)	(7.16)	(12.04)	(11.60)
Share price at the end of the year ($)	0.007	0.008	0.016	0.225	0.37

During the year ended 30 June 2026, the Group did not utilise any remuneration consultants.

At the 2025 AGM, 89.87% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

This is the end of the Remuneration Report which has been audited.

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This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Simon Phillips
Executive Director

Perth, 29 September 2026

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PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PLC RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of PLC Resources Limited and its controlled entities for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 29 September 2026

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NETWORK MEMBER

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Financial Statements

For the Year Ended 30 June 2026

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	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Other income	4	155,962	484,320
Employee benefit expenses		(277,535)	(369,709)
Superannuation guarantee contributions		(21,045)	(25,461)
Administration expenses		(313,786)	(271,261)
Depreciation and amortisation expenses		(62,794)	(47,682)
Exploration expenses		(22,294)	(39,489)
Impairment expenses	8	-	(2,951,127)
Consultants and contractor expenses		(259,692)	(487,014)
Interest expense		(2,558)	(29,570)
Share-based payment expenses	13	(212,776)	23,677
Loss on disposal of property, plant and equipment		(23,521)	-
Corporate expenses		(14,718)	(74,722)
Loss before income tax expense attributable to the owners of PLC Resources Limited		**(1,054,757)**	**(3,788,038)**
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of PLC Resources Limited		**(1,054,757)**	**(3,788,038)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of PLC Resources Limited		**(1,054,757)**	**(3,788,038)**
		Cents	Cents
Earnings per share for profit attributable to the owners of PLC Resources Limited			
Basic and diluted loss per share (cents)	14	(0.14)	(1.36)

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

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	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current assets			
Cash and cash equivalents	17	2,470,256	730,659
Other receivables		81,331	9,796
Other current assets	6	126,455	218,111
Total current assets		**2,678,042**	**958,566**
Non-current assets			
Property, plant and equipment	7	28,273	93,106
Exploration and evaluation assets	8	3,843,441	1,739,828
Right of use assets	9	98,041	40,903
Total non-current assets		**3,969,755**	**1,873,836**
Total assets		**6,647,797**	**2,832,402**
Current liabilities			
Trade and other payables	10	262,259	192,226
Provisions		-	65,079
Lease liabilities	9	52,173	43,407
Total current liabilities		**314,432**	**300,712**
Non-current liabilities			
Lease liabilities	9	46,444	-
Total non-current liabilities		**46,444**	**-**
Total liabilities		**360,876**	**300,712**
Net assets		**6,286,921**	**2,531,690**
Equity			
Issued capital	11	32,614,015	28,145,398
Reserves	12	2,682,624	3,917,479
Accumulated losses		(29,009,718)	(29,531,187)
Total equity		**6,286,921**	**2,531,690**

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

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Consolidated	Share capital $	Performance rights and share options reserve $	Acquisition Reserve $	Accumulated losses $	Total equity $
Balance as at 1 July 2024	**26,965,601**	**3,685,383**	**3,166,314**	**(28,909,463)**	**4,907,835**
Loss after income tax expense for the period	-	-	-	(3,788,038)	**(3,788,038)**
Other comprehensive income for the period, net of tax	-	-	-	-	**-**
Total comprehensive loss	**-**	**-**	**-**	**(3,788,038)**	**(3,788,038)**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares, net of transaction costs	1,179,797	255,773	-	-	**1,435,570**
Share based payments	-	(23,677)	-	-	**(23,677)**
Transfer between components of equity	-	-	(3,166,314)	3,166,314	**-**
Balance as at 30 June 2025	**28,145,398**	**3,917,479**	**-**	**(29,531,187)**	**2,531,690**
Balance as at 1 July 2025	**28,145,398**	**3,917,479**	**-**	**(29,531,187)**	**2,531,690**
Loss after income tax expense for the period	-	-	-	(1,054,757)	**(1,054,757)**
Other comprehensive income for the period, net of tax	-	-	-	-	**-**
Total comprehensive loss	**-**	**-**	**-**	**(1,054,757)**	**(1,054,757)**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares, net of transaction costs	4,448,915	42,742	-	-	**4,491,657**
Share based payments	-	318,331	-	-	**318,331**
Transfer between components of equity	19,702	(1,595,928)	-	1,576,226	**-**
Balance as at 30 June 2026	**32,614,015**	**2,682,624**	**-**	**(29,009,718)**	**6,286,921**

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

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	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Cash flows related to operating activities			
Receipts from Australian Tax Office – R&D Tax incentive		-	889,547
Receipts from government grants		122,832	-
Payments to suppliers and employees		(869,870)	(1,313,240)
Payments for non-capitalised exploration expenditure		(22,695)	(39,041)
Interest paid		(2,558)	(55,881)
Interest received		12,903	86,619
Net cash used in operating activities	17	**(759,388)**	**(431,996)**
Cash flows related to investing activities			
Payments for capitalised exploration expenditure		(1,405,275)	(1,386,767)
Payments for acquisition of tenements		(330,000)	(82,500)
Purchase of property, plant and equipment		(7,328)	(4,059)
Repayment of loans receivable		-	340,000
Proceeds on disposal of property, plant and equipment		38,500	5,000
Net cash used in investing activities		**(1,704,103)**	**(1,128,326)**
Cash flows related to financing activities			
Proceeds from capital raisings		4,624,719	1,547,892
Payment of share issue costs		(382,853)	(112,318)
Payment of lease liabilities		(38,778)	(26,127)
Proceeds from borrowings		93,500	-
Repayment of borrowings		(93,500)	(340,000)
Net cash provided by financing activities		**4,203,088**	**1,069,447**
Net increase/ (decrease) in cash and cash equivalents held		**1,739,597**	**(490,875)**
Cash and cash equivalents at beginning of the financial year		730,659	1,221,534
Cash and cash equivalents at end of the financial year	17	**2,470,256**	**730,659**

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

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1. General Information

The financial statements cover PLC Resources Limited (formerly Premier1 Lithium Limited) (**PLC** or the **Company**) as a consolidated entity consisting of PLC Resources Limited and the entities it controlled (the **Group**) at the end of, or during, the year ended 30 June 2026. The financial statements are presented in Australian dollars, which is PLC's functional and presentation currency.

PLC is a listed public company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for by the Directors on 29 September 2026.

Material Accounting Policy Information

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except, where applicable, for the revaluation of certain non-current assets and financial instruments.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current period disclosures.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of PLC Resources Limited ('Group' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. PLC Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2026 of $1,054,757 (30 June 2025: loss of $3,788,038) and had net operating cash outflows of $759,388 (30 June 2025: $431,996). As at 30 June 2026, the Group has cash and cash equivalents of $2,470,256 (30 June 2025: $730,659).

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

a) The Group is working towards capital raising initiatives and the directors are confident that it will receive sufficient additional funding from shareholders or other parties;

b) The directors of the Group expect that major shareholders of the Group will support their fundraising activities; and

c) The Group has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves.

On this basis, the directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Accounting standards issued but not effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cash Flows.

The main amendments relate to the improvements of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2027 and will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

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AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

The key presentation and disclosure requirement are:

- the presentation of two newly defined subtotals in the statement or profit or loss – operating profit and profit before financing and income taxes;
- the new classification of income and expense in the statement of profit or loss into operating, investing and financing categories;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

New or amending 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. There was no impact as a result of adoption.

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

Impairment of non-financial assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest the carrying amount may exceed the recoverable amount, and are allocated to cash-generating units no larger than the operating segment to which they relate.

Other non-financial assets are reviewed whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

Recoverable amount is the higher of fair value less costs of disposal and value in use, being the present value of estimated future cash flows discounted at a pre-tax rate specific to the asset or cash-generating unit. An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount, and is reversed where the estimates used to determine recoverable amount change, limited to the carrying amount that would have been determined had no impairment loss been recognised.

Other material accounting policies

Material accounting policies adopted by the Group in the preparation of the consolidated financial statements are disclosed in the respective notes to the financial statements other than the accounting policies set out below.

The accounting policies have been consistently applied unless otherwise stated.

2. Critical Accounting Judgements and Key Sources Of Estimation Uncertainty

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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Critical judgements in applying the Group's accounting policies

Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are found in the following notes:

Note 5 – Income tax

Note 8 – Exploration and evaluation assets

Note 13 – Share-based payments

3. Segment Information

The Group's operating segments are identified on the basis of internal reports about components of the entity that are regularly reviewed by the Board of Directors (chief operating decision makers) in order to allocate resources to the segments and to assess their performance.

The Group operated as a single operating segment which is mineral exploration in a single geographical location of Australia.

The Group's sole segment is consistent with the presentation in these financial statements and therefore have not been disclosed separately within this note.

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4. Other Income

	Consolidated Year ended	
	30 June 2026 $	30 June 2025 $
Research and development tax incentive	-	419,123
Government grants [(i)]	139,582	-
Interest income	12,903	63,141
Other	3,477	2,056
Total other income	**155,962**	**484,320**

(i) Co-funding of drilling received from the Department of Mines, Petroleum and Exploration under the Exploration Incentive Scheme.

Accounting policy

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Research and Development Tax Incentive

The federal government's Research and Development Tax Incentive program (R&DTI) offers a tax offset for companies conducting eligible R&D activities. When management is able to calculate a reasonable estimate of the R&DTI refund likely to be received for a financial year, that amount is recognised in the financial year to which the refund relates. When a reasonable estimate cannot be determined, income from the R&DTI refund is recognised when it is received.

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5. INCOME TAX

Income tax expense recognised in profit or loss

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Income tax expense comprises:		
Current tax	-	-
Deferred tax	(207,860)	(1,037,748)
Deferred tax expense relating to the origination and reversal of temporary differences		-
(Under)/over provision in prior year	(18,300)	2,776,406
Non-recognition of deferred tax position	226,160	(1,738,658)
Income tax expense	**-**	**-**

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Loss from operations	(1,054,757)	(3,788,038)
Income tax (income) calculated at 25.0% (2025: 25.0%)	(263,689)	(947,010)
Non-deductible expenses	55,830	14,043
Non-assessable gains	-	(104,781)
Recognition of previously unrecognised deductible temporary differences	-	-
Non-recognition of deferred tax position	207,860	1,037,748
Income tax expense recognised in loss	**-**	**-**

The tax rate used in the above reconciliation is the corporate tax rate of 25.0% (30 June 2025: 25.0%) payable by Australian Base Rate corporate entities on taxable profits under Australian tax law.

Income tax recognised directly in equity

There were no current and deferred amounts charged directly to equity during the year.

Deferred tax balances

There were no deferred tax balances recognised in the statement of financial position during the year.

The Group has the following unrecognised deferred tax balances:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
The following deferred tax assets have not been brought to account as assets:		
Tax losses	3,885,724	3,211,811
Temporary differences	(712,974)	(313,649)
Capital losses	22,018	18,348
	3,194,768	**2,916,510**

The Group has tax losses arising in Australia of $15,542,895 (30 June 2025: $12,847,244) that are available indefinitely for offset against future taxable profits of the companies in which the losses arose.

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Accounting policy

Tax consolidation

The Group and its wholly-owned Australian resident entities have formed a tax consolidated Group and are therefore taxed as a single entity. The Head Entity within the tax consolidated Group is PLC. The members of the tax consolidated Group are identified in Note 16.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Critical accounting judgements, estimates and assumptions

Income tax and the recovery of deferred tax assets

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

At 30 June 2026 it is not considered probable that future taxable amounts will be available and accordingly no deferred tax asset has been recognised in respect of carried forward tax losses and deductible temporary differences (30 June 2025: not probable, no deferred tax asset recognised).

6. OTHER CURRENT ASSETS

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current		
Prepayments [(i)] [(ii)]	126,455	218,111
	126,455	**218,111**

(i) Prepayments at 30 June 2025 included a $176,243 credit with an exploration services provider. The credit arose in the 2023 financial year, when the Group placed a $400,000 Share Purchase Plan shortfall with the provider, to be offset against 50% of the amounts invoiced for future services.

The remaining credit was fully applied against drilling services provided to the Group during the year and no balance remains at 30 June 2026.

(ii) On 16 March 2026 the Group issued 15,000,000 options to its corporate advisor as consideration for investor relations services to be provided over a three-year term. The options were valued at $105,555 (refer note 13) and recognised as a prepayment, expensed over the term of the engagement.

7. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30 June 2026 $	30 June 2025 $
Computer equipment		
At cost	66,128	59,466
Less accumulated depreciation	(40,593)	(34,518)
Total computer equipment	**25,535**	**24,948**
Furniture and equipment		
At cost	8,834	91,619
Less accumulated depreciation	(6,096)	(23,461)
Total furniture and equipment	**2,738**	**68,158**
Total property, plant and equipment	**28,273**	**93,106**

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8. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Exploration and evaluation assets – at cost	3,843,441	1,739,828

Opening balance at 1 July 2024	**3,163,929**
Consideration paid for exploration and evaluation assets[(i)]	75,000
Exploration expenditure capitalised during the year	1,452,026
Impairment of exploration and evaluation expenditure[(ii)]	(2,951,127)
Closing balance at 30 June 2025	**1,739,828**
Opening balance at 1 July 2025	**1,739,828**
Consideration paid for exploration and evaluation assets[(i)]	530,000
Exploration expenditure capitalised during the year	1,573,613
Closing balance at 30 June 2026	**3,843,441**

(i) Includes $250,000 in option fee payments to acquire 100% of the Abbotts North Project (30 June 2025: $75,000) and $280,000 in consideration to acquire 100% of the Golden Grove Project, comprising $50,000 paid in cash and $230,000 in fully paid ordinary shares.

(ii) During the year ended 30 June 2025, the Group performed a strategic review of its exploration assets, analysing results across its exploration programs, which resulted in the relinquishment of a number of tenements. Consequently, the Group recognised an impairment loss of $2,951,127. No impairment was recognised during the year ended 30 June 2026.

Accounting policy

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which the rights to explore are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Critical accounting judgements, estimates and assumptions

Exploration and evaluation assets

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 the 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.

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has leases in relation to the Group's office premises. Amounts recognised in the consolidated statement of financial position and the carrying amounts of the Group's right-of-use assets and lease liabilities during the year are as follows:

Right-of-use assets - Land and buildings

	Consolidated	
	30 June 2026 $	30 June 2025 $
At cost	106,954	69,534
Less accumulated amortisation	(8,913)	(28,631)
Total right-of-use assets	**98,041**	**40,903**

Lease liabilities - Land and buildings

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current	52,173	43,407
Non-current	46,445	-
Total lease liabilities	**98,618**	**43,407**

Movement in right-of-use assets and lease liabilities:

	Consolidated	
	Right-of-use assets $	Lease liabilities $
Opening balance at 1 July 2024	**-**	**-**
Additions	69,534	69,534
Depreciation expense	(28,631)	-
Interest expense	-	2,356
Lease payments	-	(28,483)
Closing balance at 30 June 2025	**40,903**	**43,407**
Opening balance at 1 July 2025	**40,903**	**43,407**
Additions	106,954	106,954
Depreciation expense	(49,816)	-
Interest expense	-	2,558
Lease payments	-	(54,301)
Closing balance at 30 June 2026	**98,041**	**98,618**

The Group leases office premises for a term of 24 months commencing 1 May 2026 and ending 30 April 2028. The Group previously leased the same premises under an agreement which expired on 30 April 2026. Monthly payments are fixed and payable in advance. The lease contains no extension option exercisable by the Group and imposes no covenants or restrictions.

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Accounting policy

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

10. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Trade payables	251,833	149,965
Employee benefits payable	10,426	42,261
Total trade and other payables	**262,259**	**192,226**

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

11. ISSUED CAPITAL

Share capital

	Consolidated			
	30 June 2026 No.	**30 June 2026 $**	**30 June 2025 No.**	**30 June 2025 $**
Fully paid ordinary shares	1,173,491,614	32,614,015	368,060,582	28,145,398

Movement in issued capital

	No.	**Consolidated Issue price**	**$**
Fully paid ordinary shares			
Opening balance at 1 July 2024	**174,574,094**		**26,965,601**
- 15 November 2024 – Share placement	26,186,114	0.008	209,489
- 24 December 2024 – Pro-rata entitlement offer	167,300,374	0.008	1,338,403
Share issue costs [(i)]			(368,095)
Closing balance at 30 June 2025	**368,060,582**		**28,145,398**
Opening balance at 1 July 2025	**368,060,582**		**28,145,398**
- 6 November 2025 – Entitlement offer	368,060,570	0.005	1,840,303
- 6 November 2025 – Follow-on placement	66,200,000	0.005	331,000
- 1 December 2025 – Shares issued in lieu of director fees[(ii)]	2,105,263	0.011	24,000
- 6 February 2026 – Share placement	108,333,333	0.006	650,000
- 6 February 2026 – Golden Grove consideration[(ii)]	32,394,366	0.007	230,000
- 7 May 2026 – Conversion performance rights	2,500,000	0.008	19,702
- 27 May 2026 – Share placement	225,000,000	0.008	1,800,000
- 19 June 2026 – Shares issued to supplier[(ii)]	837,500	0.008	6,700
Share issue costs[(i)]			(433,088)
Closing balance at 30 June 2026	**1,173,491,614**		**32,614,015**

(i) Included in shares issue costs are share-based payment transactions totalling $42,742 made to brokers in lieu of cash for services provided for a share placement (30 June 2025: $255,775). Refer to Note 13 for further details.

(ii) Refer to note 13 for further details.

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12. RESERVES

Acquisition Reserve

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Movement in acquisition reserves:		
Carrying amount at beginning of the year	-	3,166,314
Transfer of acquisition reserve to accumulated losses	-	(3,166,314)
Total acquisition reserve	**-**	**-**

Acquisition Reserve

This reserve was previously used to recognise the accumulated investment in Yilgarn Exploration Ventures Pty Ltd under an equity funding agreement up to the date it became a wholly owned subsidiary of the Group.

Performance rights and share options reserve

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Movement in performance rights and share options reserve:		
Carrying amount at beginning of the year	3,917,479	3,685,383
Performance rights expense [(i)]	211,592	(43,051)
Director options expense [(i)]	1,184	19,373
Options issued to consultants [(i)]	148,297	255,773
Transfer to issued capital upon conversion of performance rights	(19,702)	-
Transfer to accumulated losses upon expiry of securities	(1,576,226)	-
Total performance rights and share options reserve	**2,682,624**	**3,917,479**

(i) Refer Note 13 for details on the valuation of share-based payments

Performance rights and share options reserve

This reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

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13. SHARE-BASED PAYMENTS

Performance rights

During the year ended 30 June 2026, the Group recognised share-based payment expense in respect of performance rights amounting to $211,592 (30 June 2025: net reversal of vesting expense of $43,051), comprising of the following:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Share-based payments expense in respect of performance rights		
Granted 2022	(2,092)	(28,466)
Granted 2023	(3,643)	(23,251)
Granted 2025	(8,666)	8,666
Granted 2026	225,993	-
	211,592	**(43,051)**

As at 30 June 2026, the following performance rights were outstanding:

Year	Grant date	Expiry date	Exercise price $	Opening balance No.	Movement No.	Closing balance No.	Vested No.
2021	1-Feb-21 to 24-May-21	1-Feb-2026 to 23-Apr-2026	0.79	1,173,519	(1,173,519)	-	-
2022	11-Feb-22	11-Feb-2027	0.85	913,740	-	913,740	913,740
2022	11-Feb-22	11-Feb-2027	Nil	556,337	(14,236)	542,101	542,101
2023	1-Mar-23	1-Mar-2026	Nil	1,583,472	(1,583,472)	-	-
2025	26-Nov-24	1-Jun-27	Nil	5,500,000	(5,500,000)	-	-
2026	29-Jan-26 to 11-May-26	28-Jan-31 to 10-May-31	Nil	-	42,721,320	42,721,320	21,360,660
				9,727,068	**34,450,093**	**44,177,161**	**22,816,501**

As at 30 June 2025, the following performance rights were outstanding:

Year	Grant date	Expiry date	Exercise price $	Opening balance No.	Movement No.	Closing balance No.	Vested No.
2020	1-Feb-2020 to 1-May-2020	1-Feb-2025 to 1-May-2025	0.25	2,605,180	(2,605,180)	-	-
2021	1-Feb-2021 to 24-May-2021	1-Feb-2026 to 23-Apr-2026	0.79	1,173,519	-	1,173,519	1,173,519
2022	11-Feb-2022	11-Feb-2027	0.85	913,740	-	913,740	913,740
2022	11-Feb-2022	11-Feb-2027	Nil	813,985	(257,648)	556,337	542,101
2023	1-Mar-2023	1-Mar-2026	Nil	2,130,972	(547,500)	1,583,472	1,537,528
2025	26-Nov-24	1-Jun-27	Nil	-	5,500,000	5,500,000	-
				7,637,396	**2,089,672**	**9,727,068**	**4,166,888**

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a) 2026 Performance Rights

On 13 February 2026, the Group issued 5,000,000 performance rights expiring 13 February 2027 to an employee under its Long-Term incentive Plan. Subsequently, following shareholder approval being obtained on 11 May 2026 at a General Meeting, the Group issued 42,721,320 performance rights to the directors of the Group on the same terms. The fair value of the services could not be reliably measured and therefore, a Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used to determine the value of the performance rights issued. The value of these performance rights is expensed within the consolidated statement of profit or loss and other comprehensive income over the vesting period.

The vesting conditions subject to the performance rights issued during the period are as follows:

- Tranche 1: Achieving a daily volume weighted average price (VWAP) of Shares of $0.010 or greater for 20 consecutive trading days at any time after 29 January 2026.
- Tranche 2: Achieving a daily volume weighted average price (VWAP) of Shares of $0.020 or greater for 20 consecutive trading days at any time after 29 January 2026.

Tranche 1 vested during the year and its grant date fair value has been expensed in full.

Inputs have been detailed below:

Input	Tranche 1	Tranche 2
Number of rights (i)	2,500,000	2,500,000
Grant date	29 January 2026	29 January 2026
Expiry date (years)	5	5
Underlying share price	$0.008	$0.008
Implied 20-day VWAP barrier	$0.010	$0.020
Volatility (ii)	136%	136%
Risk free rate	4.39%	4.39%
Dividend yield	Nil	Nil
Value per right	$0.0079	$0.0077
Total fair value of rights	**$19,702**	**$19,184**

Input	Tranche 1	Tranche 2
Number of rights	21,360,660	21,360,660
Grant date	11 May 2026	11 May 2026
Expiry date (years)	5	5
Underlying share price	$0.009	$0.009
Implied 20-day VWAP barrier	$0.010	$0.020
Volatility (ii)	137%	137%
Risk free rate	4.70%	4.70%
Dividend yield	Nil	Nil
Value per right	$0.0089	$0.0087
Total fair value of rights	**$190,054**	**$185,594**

(i) 2,500,000 Tranche 1 performance rights vested and were converted into ordinary shares. On conversion, the value previously recognised in the share-based payments reserve for these performance rights was transferred to issued capital.
2,500,000 Tranche 2 performance rights lapsed when employment ceased. As the continuous employment condition was not met, the cumulative expense previously recognised for the Tranche 2 performance rights was reversed.

(ii) Expected volatility calculated using the historical volatility of the Group's share price over the most recent period that is commensurate with the expected term of the equity instrument.

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b) 2025 Performance Rights

On 23 December 2024, the Group issued 5,500,000 performance rights expiring 1 June 2027 to the Managing Director, Mr Jason Froud following shareholder approval being obtained at the 26 November 2024 Annual General Meeting. The fair value of the services could not be reliably measured and therefore, a Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used for Tranches 1-3 and a Black-Scholes Option Pricing model for Tranches 4-6 to determine the value of the performance rights issued. The value of these performance rights is expensed within the consolidated statement of profit or loss and other comprehensive income over the vesting period.

The vesting conditions subject to the performance rights issued during the period are as follows:

- Tranche 1: 12 months of continuous employment from the Commencement Date; and the VWAP being greater than $0.08 over 20 consecutive days in which trading in the Group's securities occurred.
- Tranche 2: 18 months of continuous employment from the Commencement Date; and the VWAP being greater than $0.11 over 20 consecutive days in which trading in the Group's securities occurred.
- Tranche 3: 24 months of continuous employment from the Commencement Date; and the VWAP being greater than $0.14 over 20 consecutive days in which trading in the Group's securities occurred.
- Tranche 4: 12 months of continuous employment from the Commencement Date; and the acquisition of a new project approved by the Board and released to the market.
- Tranche 5: 18 months of continuous employment from the Commencement Date; and the development of a Maiden Resource of minimum 10 million tonnes at a minimum 1.0% Li2O content or equivalent tonnage of battery or precious metal Mineral Resource.
- Tranche 6: 24 months of continuous employment from the Commencement Date; and the development of a Pre-Feasibility Study on one of the Group's projects.

Inputs have been detailed below:

Input	Tranche 1	Tranche 2	Tranche 3
Number of rights (i)	1,000,000	1,000,000	1,000,000
Grant date	26 November 2024	26 November 2024	26 November 2024
Expiry date (years)	2.51	2.51	2.51
Underlying share price	$0.007	$0.007	$0.007
Implied 20-day VWAP barrier	$0.08	$0.11	$0.14
Volatility (ii)	135%	135%	135%
Risk free rate	3.99%	3.99%	3.99%
Dividend yield	Nil	Nil	Nil
Value per right	$0.0038	$0.0033	$0.0030
Total fair value of rights	**$3,799**	**$3,312**	**$2,973**

Input	Tranche 4	Tranche 5	Tranche 6
Number of rights (i)	1,000,000	1,000,000	500,000
Grant date	26 November 2024	26 November 2024	26 November 2024
Expiry date (years)	2.51	2.51	2.51
Underlying share price	$0.007	$0.007	$0.007
Exercise price	Nil	Nil	Nil
Volatility (ii)	135%	135%	135%
Risk free rate	3.99%	3.99%	3.99%
Dividend yield	Nil	Nil	Nil
Value per right	$0.007	$0.007	$0.007
Total fair value of rights	**$7,000**	**$7,000**	**$3,500**

(i) 5,500,000 performance rights lapsed on 1 December 2025 when Mr Froud ceased employment as Managing Director and was appointed a Non-Executive Director. As the continuous employment condition was not met, the cumulative expense previously recognised in respect of these performance rights was reversed.

(ii) Expected volatility calculated using the historical volatility of the Group's share price over the most recent period that is commensurate with the expected term of the equity instrument.

c) 2022 and 2023 performance rights

The 2022 and 2023 Performance rights are subject to continuous employment with the Group and absolute total shareholder return (TSR) performance over a three-year performance period.

The TSR hurdle over the three-year vesting period and will be tested on 1 March (test date), 3 years after the start date. A TSR equal to a Compounded Annual Growth Rate (CAGR) of at least 15% per annum over the three-year vesting period is required in order for any of the performance rights to vest. The TSR is calculated by comparing the Base Price against the share price on the Test Date plus any dividends paid throughout the three-year vesting period, which is then computed into an equivalent per annum return.

The Base Price of PLC shares for the purposes of the Absolute TSR test is the IPO offer price of $0.85 per share.

The table below outlines the vesting schedule based on Absolute TSR performance:

Measure	Performance level to be achieved	Performance vesting outcome	% of total grant that will vest	Maximum % of total grant
Absolute TSR	Above 25% CAGR	100%	100%	100%
	Above 15% CAGR & up to 25% CAGR	Pro rata vesting from 51%-100%	Between 51% & 100%	50%
	At 15% CAGR	50%	50%	50%
	Less than 15% CAGR	0%	0%	0%

Vesting (if any) is subject to continuous employment and will occur on a proportionate straight-line basis from 50% to 100% for performance between 15% CAGR (share price of $1.29) and 25% CAGR (share price of $1.66).

Acceleration of vesting

In accordance with the performance rights plan of the Group if a relevant person is a good leaver all vesting conditions in respect of the performance rights will be deemed to be satisfied and all unvested performance rights will automatically become vested performance rights. Following the demerger of the Group's technology business during a prior period, a number of terminated employees would satisfy the good leaver clause under the performance rights plan. As a consequence, 542,101 (2022 Performance rights) and 1,537,528 (2023 Performance rights) vested during the year ended 30 June 2024.

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Options

As at 30 June 2026, the following share options were outstanding:

Issue date	Expiry date	Exercise price $	Opening balance No.	Granted	Expired	Closing balance No.	Exercisable at year end
11-Feb-22	11-Feb-2026	1.190	1,943,410	-	(1,943,410)	-	-
7-Jul-23	7-Jul-2026	0.380	4,500,000	-	-	4,500,000	3,384,466
25-Jan-24	25-Jan-2027	0.075	6,000,000	-	-	6,000,000	6,000,000
25-Jan-24	25-Jan-2027	0.088	8,000,000	-	-	8,000,000	8,000,000
25-Jan-24	25-Jan-2027	0.100	12,000,000	-	-	12,000,000	12,000,000
25-Jan-24	26-Jan-2027	0.105	7,500,000	-	-	7,500,000	7,500,000
23-Dec-24	1-Jun-27	0.045	7,000,000	-	(500,000)	6,500,000	6,500,000
6-Nov-25	6-Nov-28	0.015	-	10,856,515	-	10,856,515	10,856,515
16-Mar-26	20-Feb-29	0.015	-	7,500,000	-	7,500,000	7,500,000
16-Mar-26	20-Feb-29	0.020	-	7,500,000	-	7,500,000	7,500,000
			46,943,410	**25,856,515**	**(2,443,410)**	**70,356,515**	**69,240,983**
Weighted average exercise price			$0.159	$0.016	0.956	$0.079	$0.074

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.29 years.

As at 30 June 2025, the following share options were outstanding:

Issue date	Expiry date	Exercise price $	Opening balance No.	Granted	Expired	Closing balance No.	Exercisable at year end
11-Feb-22	11-Feb-2026	1.190	1,943,410	-	-	1,943,410	1,943,410
7-Jul-23	7-Jul-2026	0.380	4,500,000	-	-	4,500,000	3,384,466
25-Jan-24	25-Jan-2027	0.075	6,000,000	-	-	6,000,000	6,000,000
25-Jan-24	25-Jan-2027	0.088	8,000,000	-	-	8,000,000	8,000,000
25-Jan-24	25-Jan-2027	0.100	12,000,000	-	-	12,000,000	12,000,000
25-Jan-24	26-Jan-2027	0.105	7,500,000	-	-	7,500,000	7,500,000
23-Dec-24	1-Jun-27	0.045	-	7,000,000	-	7,000,000	7,000,000
			39,943,410	**7,000,000**	**-**	**46,943,410**	**45,827,878**
Weighted average exercise price			$0.179	$0.045	-	$0.159	0.154

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.53 years.

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a) Director options expense

Director options issued in the year ended 30 June 2025

On 23 December 2024, the Group issued 7,000,000 unlisted options exercisable at $0.045 and expiring 1 June 2027 to directors following shareholder approval being obtained at the 26 November 2024 Annual General Meeting. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued. The value of these options is expensed within the consolidated statement of profit or loss and other comprehensive income over the vesting period and as a result $1,184 was recognised as an expense in the year ended 30 June 2026 (30 June 2025: $19,373).

The options were priced using the Black Scholes pricing model with the following inputs:

Input	Director Options
Number of options	7,000,000
Grant date	26 November 2024
Expiry date (years)	2.51
Underlying share price	$0.007
Exercise price	$0.045
Volatility (i)	135%
Risk free rate	3.99%
Dividend yield	Nil
Value per option	$0.003
Total fair value of options	**$20,897**

(i) Expected volatility calculated using the historical volatility of the Group's share price over the most recent period that is commensurate with the expected term of the equity instrument.

The options were issued to the following directors and subject to the following vesting conditions:

Director	Share Options (No.)	Vesting condition
J Froud	2,000,000	12-month service condition
	1,000,000	18-month service condition
	500,000	24-month service condition
H Thomas	500,000	No vesting conditions attached and expensed in full on grant date
A Ehser	1,500,000	No vesting conditions attached and expensed in full on grant date
R Taylor	1,500,000	No vesting conditions attached and expensed in full on grant date

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b) Options issued to consultants

Options issued to investor relations consultants in the year ended 30 June 2026

On 16 March 2026, 15,000,000 options were issued to a supplier in lieu of cash for corporate advisory and marketing services to be provided over a three-year term, comprising 7,500,000 options exercisable at $0.015 and 7,500,000 options exercisable at $0.020, each with an expiry date of 20 February 2029. The options vest immediately. The value of the options was recognised as a prepayment and is being expensed over the three-year term of the engagement.

The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued using the following inputs:

	investor relations Options	
Input	Tranche 1	Tranche 2
Number of options	7,500,000	7,500,000
Grant date	11 March 2026	11 March 2026
Expiry date (years)	2.95	2.95
Underlying share price	$0.010	$0.010
Exercise price	$0.015	$0.015
Volatility (i)	136%	136%
Risk free rate	4.45%	4.45%
Dividend yield	Nil	Nil
Value per option	$0.0072	$0.0068
Total fair value of options	**$54,233**	**$51,322**

(i) Expected volatility calculated using the historical volatility of the Group's share price over the most recent period that is commensurate with the expected term of the equity instrument.

Broker and sub-underwriter options issued in the year ended 30 June 2026

On 2 December 2025, 10,856,515 options exercisable at $0.015 with an expiry date of 6 November 2028 were issued to the broker and underwriter of a share placement in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was capitalised to share issue costs.

The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued using the following inputs:

Input	Lead Manager and Underwriter Options
Number of options	10,856,515
Grant date	28 November 2025
Expiry date (years)	3.00
Underlying share price	$0.006
Exercise price	$0.015
Volatility (i)	136%
Risk free rate	3.88%
Dividend yield	Nil
Value per option	$0.0039
Total fair value of options	**$42,742**

(i) Expected volatility calculated using the historical volatility of the Group's share price over the most recent period that is commensurate with the expected term of the equity instrument.

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Sub-underwriter options issued in the year ended 30 June 2025

On 24 December 2024, the Group issued 55,766,725 listed options exercisable at $0.016 expiring on 24 December 2027 to sub-underwriters in lieu of cash for sub-underwriting services provided. The options vest immediately. The value of the options has been included within share issue costs for the period ended 31 December 2024.

The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued using the following inputs:

Input	Sub-Underwriter Options
Number of options	55,766,725
Grant date	20 December 2024
Expiry date (years)	3.01
Underlying share price	$0.007
Exercise price	$0.016
Volatility (i)	133%
Risk free rate	3.98%
Dividend yield	Nil
Value per option	$0.0046
Total fair value of options	**$255,775**

(i) Expected volatility calculated using the historical volatility of the Group's share price over the most recent period that is commensurate with the expected term of the equity instrument.

The share-based payments expenses relating to sub-underwriter options were recognised directly in equity as a reduction in the value of issued capital.

Shares issued in lieu of cash

a) Shares issued in lieu of director fees

On 1 December 2025, the Group issued 2,105,263 fully paid ordinary shares to Anja Ehser in lieu of cash for services performed as non-executive director of the Group for the period of 1 January 2025 to 30 June 2025. The fully paid ordinary shares were valued in line with the fair value of the services performed amounting to $24,000.

b) Shares issued as consideration to acquire Yalgoo Project

On 6 February 2026, the Group issued 32,394,366 fully paid ordinary shares to a vendor in lieu of cash as consideration for the acquisition of the remaining interest in the Yalgoo Project tenements. The shares were valued at $230,000, being the fair value of the consideration paid. The fair value of the shares issued was capitalised to exploration and evaluation assets.

c) Shares issued in lieu of cash to a supplier

On 19 June 2026, the Group issued 837,500 fully paid ordinary shares to a supplier in lieu of cash for exploration services provided to the Group, valued at $6,700 being the fair value of the shares issued. The value of the shares issued was capitalised to exploration expenditure.

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Accounting policy

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted and measured at the date the entity obtains the goods or the counterparty renders the service.

Estimation uncertainty in applying the Group's accounting policies:

Fair value of equity-settled share-based payments

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a generally accepted valuation model, considering 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. In the opinion of the Directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

14. EARNINGS PER SHARE

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Earnings per share for after income tax attributable to the owners of PLC Resources Limited		
Basic and diluted loss per share (cents)	(0.14)	(1.36)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:		
Loss for the year attributable to members of PLC Resources Limited	(1,054,757)	(3,788,038)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	730,373,287	277,560,956

Any potential ordinary shares are not considered dilutive as the Group recognised a loss for the year ended, and are therefore excluded from the weighted average number of ordinary shares used in the calculation of diluted earnings per share.

15. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or liabilities as at 30 June 2026 (30 June 2025: Nil).

16. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

		Percentage owned	
	Country of incorporation	**30 Jun 2026**	**30 Jun 2025**
Parent of the Consolidated Group:			
- PLC Resources Ltd	Australia		
Subsidiaries of PLC:			
- SensOre Yilgarn Ventures Pty Ltd [(i)]	Australia	-	100
- SensOre_Y Pty Ltd [(i)]	Australia	-	100
- Yilgarn Exploration Ventures Pty Ltd [(i)]	Australia	-	100
- Exploration Ventures Al Pty Ltd	Australia	100	100

(i) Deregistered during the year ended 30 June 2026

17. CASH FLOW INFORMATION

Reconciliation of cash and cash equivalents

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Cash at bank	970,256	455,659
Term deposits	1,500,000	275,000
Total cash and cash equivalents	**2,470,256**	**730,659**

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Reconciliation of loss for the period to net cash flows from operating activities

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Reconciliation of cash flow from operations with profit after income tax:		
Loss for the year	(1,054,757)	(3,788,038)
Non-cash flow items in profit/(loss):		
Depreciation of property, plant and equipment	62,794	47,682
Equity settled share-based payments expense	236,776	(23,677)
Loss on disposal of property, plant and equipment	23,521	268
Impairment of exploration and evaluation assets	-	2,951,127
Changes in assets and liabilities:		
Decrease in trade and other receivables	(29,963)	503,508
Decrease in prepayments and other assets	18,937	9,548
Decrease in trade and other payables	48,382	(138,032)
Increase/ (decrease) in employee entitlements	(65,079)	31,434
Decrease in borrowings	-	(25,815)
Net cash used in operating activities	**(759,388)**	**(431,995)**

Non-cash investing and financing activities

During the year ended 30 June 2026, the Group:

- issued 32,394,366 fully paid ordinary shares, valued at $230,000, as consideration for the acquisition of the Golden Grove Project (refer note 8);
- entered into a new lease for an office premises and recognised a right-of-use asset and a corresponding lease liability of $106,954 (refer note 9);
- issued 837,500 fully paid ordinary shares, valued at $6,700, to a supplier in lieu of cash for exploration services provided to the Group (refer note 13); and
- issued 10,856,515 options, exercisable at $0.015 and expiring on 6 November 2028, valued at $42,742, to the broker and underwriter of a share placement in lieu of cash for capital raising services. These have been recognised as share issue costs (refer note 13).

During the year ended 30 June 2025, the Group:

- entered into a new lease for an office premises and recognised a right-of-use asset and a corresponding lease liability of $69,534 (refer note 9); and
- issued 55,766,725 listed options, exercisable at $0.016 and expiring on 24 December 2027, valued at $255,775, to sub-underwriters in lieu of cash for sub-underwriting services. These were recognised as share issue costs (refer note 13).

Accounting policy

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes on value, net of outstanding bank overdrafts.

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18. Financial And Risk Management

The Group's principal financial instruments comprise mainly of deposits with banks, receivables and payables.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Credit Risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents held with banks. The Group's exposure to credit risk arises from the potential default of the counterparty, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group's cash and cash equivalents are held with National Australia Bank Limited, which has a credit rating of AA- (S&P Global Ratings). As all cash is held with one financial institution, the Group has a concentration of credit risk. This risk is considered low given the credit rating of the institution.

Interest Rate Risk

From time to time the Group has significant interest-bearing assets, but they are as results of the timing of equity raisings and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates are limited to the cash and cash equivalents balances.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to interest rate risk that are not designated in cash flow hedges:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Variable rate		
Cash and cash equivalents	965,256	455,659
Fixed rate		
Cash and cash equivalents	1,505,000	275,000
Net exposure	**2,470,256**	**730,659**

Liquidity Risk

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash to fund the Group's activities. The directors regularly monitor the Group's cash position and on an on-going basis consider a number of strategic initiatives to ensure that adequate funding continues to be available.

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Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been prepared based on the undiscounted cash flows expected to be received/paid by the Group.

		Maturity			
	Total contractual cashflows $	Less than 1 month $	1 month to 1 year $	1-5 years $	carrying value $
30 June 2026					
Financial assets:					
Cash and cash equivalents	2,470,256	1,465,256	1,005,000	-	2,470,256
Other receivables	81,331	81,331	-	-	81,331
	2,551,587	**2,551,587**	**1,005,000**	**-**	**2,551,587**
Financial liabilities:					
Trade and other payables	262,259	262,259	-	-	262,259
Lease liabilities	104,962	4,771	100,191	-	98,618
	367,221	**267,030**	**100,191**	**-**	**360,877**
30 June 2025					
Financial assets:					
Cash and cash equivalents	730,659	725,659	5,000	-	730,659
Other receivables	9,796	9,796	-	-	9,796
	740,455	**735,455**	**5,000**	**-**	**740,455**
Financial liabilities:					
Trade and other payables	192,226	192,226	-	-	192,226
Lease liabilities	44,759	4,069	40,690	-	43,407
	236,985	**196,295**	**40,690**	**-**	**235,6343**

There are no financial liabilities that are longer than five years.

Foreign exchange risk

The Group's exposure to foreign exchange risk is minimal at present.

Price Risk

The Group's exposure to commodity and equity securities price risk is minimal at present.

Net Fair Values

Due to short term nature of the receivables and payables the carrying value approximates the fair value.

19. COMMITMENTS

In order to maintain current rights of tenure, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant State Governments and expenditure requirements under farm-in and option agreements which have resulted in potential commitments for expenditure. These obligations are not provided for in the financial report and are payable as follows:

	30 June 2026 $	30 June 2025 $
Not later than 12 months	140,350	88,280
Between 12 months and five years	667,000	3,181,430
	807,350	**3,269,710**

The above represents commitments over the tenure of the tenements held by the Group.

20. Key Management Personnel

	30 Jun 2026 $	30 Jun 2025 $
Short term salary and fees	314,020	416,068
Termination benefits	78,125	-
Superannuation contributions	22,094	29,932
Share-based payments	196,225	(26,864)
Total remuneration paid to key management personnel	**610,464**	**419,136**

Related Party Transactions

- Mr Jason Froud entered into a short-term loan agreement with the Group on 21 October 2025, enabling the Group to request a loan of up to $100,000 (as the borrower). The loan was interest free and was repayable on the date which is the earlier of 6 weeks after the date the loan is advanced to the Group or the date that the Group completes any capital raising (equity or debt) of more than $100,000.

  The Group was advanced $93,500 under the loan agreement and subsequently repaid the loan in full on 6 November 2025 following completion of a capital raise.

- Mr Simon Phillips' spouse provides executive assistant and administration services to the Group through Mumon Pty Ltd.

  During the financial year ended 30 June 2026, fees of $6,000 were paid or payable to Mumon Pty Ltd for these services. All transactions were made on normal commercial terms and conditions and at market rates.

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- Mr Acomb was appointed as a director of the Group on 28 October 2025 and resigned on 7 November 2025. Consilium Corporate Pty Ltd, a company in which Mr Acomb is a shareholder and Director, is engaged to perform company secretarial and accounting duties for the Group.

  During the financial year ended 30 June 2026, fees of $4,837 were paid or payable to Consilium Corporate Pty Ltd. All transactions were made on normal commercial terms and conditions and at market rates.

  The amount disclosed above includes transactions during the time Mr Acomb was a Director of the Group. Additional transactions have occurred after the date of resignation on the same terms and conditions as above.

- Mr Hugh Thomas acted as NED of NT Minerals Limited (ASX: NTM) up to the date of resignation of on 16 April 2025.

  During the financial year ended 30 June 2025, payments of $22,515 for shared office premises were made to NT Minerals Limited. All transactions were made on normal commercial terms and conditions and at market rates.

  The amount disclosed above include transactions during the time Mr Hugh Thomas was a director of NT Minerals, additional transactions have occurred after the date of resignation on the same terms and conditions as above.

There were no other related party transactions made during the year ended 30 June 2026 (June 2025: nil).

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21. PARENT ENTITY DISCLOSURES

Financial position

	30 June 2026 $	30 June 2025 $
Assets		
Current assets	7,087,694	3,216,961
Non-current assets	2,637,783	12,696,738
Total assets	**9,725,477**	**15,913,699**
Liabilities		
Current liabilities	314,432	300,712
Non-current liabilities	46,445	-
Total liabilities	**360,877**	**300,712**
Equity		
Issued capital	32,614,015	28,145,398
Reserves	2,682,624	3,677,479
Accumulated losses	(25,932,039)	(16,209,889)
Total equity	**9,364,600**	**15,612,988**

Financial performance

	Year ended	
	30 June 2026 $	30 June 2025 $
Loss for the year	(11,058,375)	(3,599,040)
Other comprehensive loss	-	-
Total comprehensive loss	**(11,058,375)**	**(3,599,040)**

Commitments for capital expenditure and contingent liabilities of the parent entity

The parent entity does not have any commitments for capital expenditure or contingent liabilities at 30 June 2026 (30 June 2025: nil).

22. REMUNERATION OF AUDITORS

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Audit services		
Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	-	-
Pitcher Partners BA&A Pty Ltd		
Audit or review of the financial statements	43,300	41,150
Other services		
Grant Thornton Audit Pty Ltd		
Income tax and research and development tax incentive compliance	-	20,000
Other services	-	25,693
Pitcher Partners Accountants & Advisors WA Pty Ltd		
Taxation services	7,500	-
Total auditors' remuneration	**50,800**	**86,843**

Pitcher Partners BA&A Pty Ltd were appointed as auditors of the Group on 31 January 2026 following the resignation of Grant Thornton Audit Pty Ltd.

23. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 (30 June 2025: Nil) 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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PLC Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity).

Entity Name	Entity Type	Place of business / Country of Incorporation	Ownership interest	Australian or Foreign Resident	Jurisdiction of Foreign Residents
PLC Resources Limited (the Group)	Body Corporate	Australia	N/A	Australia	-
Exploration Ventures Al Pty Ltd	Body Corporate	Australia	100%	Australia	-

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295(3A) of the *Corporations Act 2001*. The entities listed in the statement are PLC Resources Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997 (Cth)*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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The Directors declare that:

In the directors' opinion, the consolidated financial statements and notes thereto, are in accordance with the *Corporations Act 2001*, including:

- complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
- as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
- giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

In the Directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Simon Phillips
Executive Director

Perth, 29 September 2026

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PITCHER PARTNERS

PLC RESOURCES LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PLC RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PLC Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial report, which indicates that the Group incurred a net loss after tax for the year ended 30 June 2026 of $1,054,757 (2025: $3,788,038) and generated a net operating cash outflow of $759,388 (2025: $431,996), and as at that date and had cash and cash equivalents of $2,470,256 (2025: $730,659).

These conditions, along with other matters set forth in Note 1 to the financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in this respect.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PLC RESOURCES LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 8 to the financial report.	
As at 30 June 2026, the Group held capitalised exploration and evaluation expenditure of $3,843,441. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the Group. Considering the impact of the revised accounting policy on recognition and measurement. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PLC RESOURCES LIMITED

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Share-based payments
Refer to Note 13 to the financial report.

During the year ended 30 June 2026, a share-based payment expense of $212,776 has been recorded.

Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- estimating the likelihood that the equity instruments will vest;
- estimating expected future share price volatility;
- expected dividend yield; and
- risk-free rate of interest.

Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.

Assessing the Group's accounting policy as set out within Note 16 for compliance with the requirements of AASB 2 *Share-based Payment*.

Assessing the adequacy of the disclosures included within Note 16 of the financial report for compliance with the requirements of AASB 2.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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PLC RESOURCES LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PLC RESOURCES LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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PLC RESOURCES LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PLC RESOURCES LIMITED

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 30 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of PLC Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 29 September 2026

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Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 22 September 2026.

ORDINARY SHAREHOLDERS

There are 1,173,491,614 fully paid ordinary shares on issue, held by 1,028 shareholders.

UNMARKETABLE PARCELS

Minimum $500.00 parcel at $0.006 per unit is 458 holders with 10,206,964 shares.

TWENTY LARGEST SHAREHOLDERS

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
GEORDIE BAY HOLDINGS PTY LTD	51,000,000	4.35%
PHEAKES PTY LTD <SENATE A/C>	50,000,000	4.26%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	46,401,207	3.95%
TBG CAPITAL PTY LTD	40,000,000	3.41%
GREENSEA INVESTMENTS PTY LTD	36,810,153	3.14%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	36,705,000	3.13%
CRITICA LIMITED	32,394,366	2.76%
MR DALE BRIAN HANNA	26,681,950	2.27%
MR JULIAN BADARI	25,000,000	2.13%
AITAKU2 PTY LTD <SIMON PHILLIPS FAM SUP A/C>	21,500,000	1.83%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	20,444,594	1.74%
LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	18,956,647	1.62%
ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	15,750,000	1.34%
WESTBELLE PTY LTD <THE STATION A/C>	15,500,000	1.32%
DIDCAL PTY LTD <AB CHAPMAN FAMILY S/F A/C>	15,000,000	1.28%
MERLIN WEST HOLDINGS PTY LTD	15,000,000	1.28%
CHELSEA INVESTMENTS (WA) PTY LTD	13,000,000	1.11%
DAVID PHILLIPS PTY LTD <DAVID PHILLIPS SF A/C>	12,000,000	1.02%
WEST KEY PTY LTD	12,000,000	1.02%
SASAK MINERALS PTY LTD	11,718,000	1.00%
	515,861,917	43.96%

DISTRIBUTION OF SHARE HOLDERS

	Number of Holders	Number of Shares	Percentage of Shares on Issue
1 to 1,000	30	12,882	0.00%
1,001 to 5,000	146	398,914	0.03%
5,001 to 10,000	60	454,399	0.04%
10,001 to 100,000	287	15,619,990	1.33%
100,001 and over	505	1,157,005,429	98.60%
	1,028	1,173,491,614	100.00%

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SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders and the number of fully paid ordinary shares as disclosed in their most recent substantial shareholder notices received by the Group are:

Name	No. of Shares
MR TIMOTHY PANGBOURNE BIRD	49,799,178
SASAK MINERALS PTY LTD	10,118,000

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

LISTED OPTIONS

Listed options exercisable at $0.015, expiring 6-Nov-2028

There are 227,986,814 listed options on issue, held by 164 option holders. Listed options do not carry any voting rights.

TWENTY LARGEST LISTED OPTION HOLDERS

Ordinary Shareholders	Listed Options	
	Number	Percentage
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	52,268,458	22.93%
TBG CAPITAL PTY LTD	11,636,775	5.10%
MR DALE BRIAN HANNA	9,590,975	4.21%
MAHE INVESTMENTS PTY LTD	9,087,000	3.99%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,621,305	3.78%
AITAKU2 PTY LTD <SIMON PHILLIPS FAM SUP A/C>	8,500,000	3.73%
GREENSEA INVESTMENTS PTY LTD	7,951,657	3.49%
MR RAYMOND ALFRED JACKSON <RAYJEN SUPER FUND A/C>	7,000,000	3.07%
GOFFACAN PTY LTD	6,623,087	2.91%
ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	6,288,684	2.76%
PHEAKES PTY LTD <SENATE A/C>	6,250,000	2.74%
ARIS NOMINEES PTY LTD <SHREEVE SUPER FUND A/C>	4,500,000	1.97%
CHELSEA INVESTMENTS (WA) PTY LTD	4,000,000	1.75%
RIYA INVESTMENTS PTY LTD	3,930,233	1.72%
WESTBELLE PTY LTD <THE STATION A/C>	3,750,000	1.64%
MR GREGORY JAMES HOWARTH	3,500,000	1.54%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,250,000	1.43%
MR CRAIG DAVID BARRY	3,000,000	1.32%
BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	2,500,000	1.10%
MR VINCENZO BRIZZI + MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	2,200,000	0.96%
	164,448,174	72.14%

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DISTRIBUTION OF LISTED OPTION HOLDERS

	Number of Holders	Number of Options	Percentage of Listed Options on Issue
1 to 1,000	4	868	0.00%
1,001 to 5,000	8	21,940	0.01%
5,001 to 10,000	4	26,500	0.01%
10,001 to 100,000	30	1,476,205	0.65%
100,001 and over	118	226,461,301	99.33%
	164	227,986,814	100.00%

UNLISTED OPTIONS

The Group has a total of 175,262,250 unlisted options on issue. Unlisted options do not carry any voting rights.

PERFORMANCE RIGHTS

The Group has a total of 44,177,161 performance rights on issue. Performance rights do not carry any voting rights.

DISTRIBUTION OF OPTION HOLDERS

UNLISTED OPTIONS

Unlisted options exercisable at $0.075, expiring 25-Jan-2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	6,000,000	100.00%
	1	6,000,000	100.00%

All 6,000,000 unlisted options are held by DEUTSCHE ROHSTOFF AG

Unlisted options exercisable at $0.088, expiring 25-Jan-2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	8,000,000	100.00%
	1	8,000,000	100.00%

All 8,000,000 unlisted options are held by DEUTSCHE ROHSTOFF AG

Unlisted options exercisable at $0.100, expiring 25-Jan-2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	12,000,000	100.00%
	1	12,000,000	100.00%

All 12,000,000 unlisted options are held by DEUTSCHE ROHSTOFF AG

Unlisted options exercisable at 0.105, expiring 26-Jan-2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	4	7,500,000	100.00%
	4	7,500,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

PAC PARTNERS SECURITIES PTY LTD	2,600,000	34.67%
MR JAMES GURRY	1,800,000	24.00%
MR WILLIAM EVAN CROSS	1,800,000	24.00%

Unlisted options exercisable at 0.045, expiring 1-Jun-2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	4	6,500,000	100.00%
	4	6,500,000	100.00%

Holders of greater than 20% or more of these unlisted options are as follows:

ARC GEOSCIENCE PTY LTD	3,000,000	46.15%
GIFFORDS PTY LTD <GIFFORDS CLOSE A/C>	1,500,000	23.08%
ANJA EHSER	1,500,000	23.08%

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Unlisted options exercisable at 0.016, expiring 24-Dec-2027

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	10	5,542	0.00%
1,001 to 5,000	9	25,616	0.02%
5,001 to 10,000	5	37,890	0.03%
10,001 to 100,000	14	643,462	0.54%
100,001 and over	50	119,549,740	99.41%
	88	120,262,250	100.00%

There were no holders of these unlisted options which held greater than 20% or more.

Unlisted options exercisable at $0.015, expiring 20-Feb-2029

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	7,500,000	100.00%
	1	7,500,000	100.00%

All 7,500,000 unlisted options are held by CAPITAL 1 ADVISORS CO LTD

Unlisted options exercisable at $0.020, expiring 20-Feb-2029

	Number of Holders	Number of Options	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	7,500,000	100.00%
	1	7,500,000	100.00%

All 7,500,000 unlisted options are held by CAPITAL 1 ADVISORS CO LTD

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DISTRIBUTION OF PERFORMANCE RIGHTS HOLDERS

	Number of Holders	Number of Performance Rights	Percentage of Issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	5	140,171	0.32%
100,001 and over	9	44,036,990	99.68%
	14	44,177,161	100.00%

Holders of greater than 20% or more of these performance rights are as follows:

BENZAI PTY LTD	20,110,660	45.52%
MS LISA HANNA	20,110,660	45.52%

CORPORATE GOVERNANCE STATEMENT

The Group's Corporate Governance Statement can be found on the Group's website at the following URL: https://plcresources.au/corporate-governance/

ANNUAL MINERAL RESOURCES STATEMENT

The Group reported a maiden Mineral Resource Estimate for the Wadgingarra deposits at the Yalgoo Project during the reporting period (see ASX announcement on 26 August 2025). There have been no changes to the Mineral Resource Estimate since that announcement. The Group does not hold any Ore Reserves.

Comparison with the Previous Year

Not applicable, as the Wadgingarra Mineral Resource is the Group's first Mineral Resource Estimate, there was no Mineral Resource reported as at 30 June 2025.

Governance and Internal Controls

The Group has ensured that the Mineral Resource Estimate is subject to good governance arrangements and internal controls. The Mineral Resource Estimate reported has been generated by independent consultants who are experienced in modelling and estimation methods. The consultants have undertaken reviews of the quality and the suitability of the data and information used to generate the estimate.

Deposit	Classification	Cut-off (g/t Au)	As at 30 June 2026			As at 30 June 2025		
			Tonnes (kt)	Grade (g/t Au)	Contained gold (oz)	Tonnes (kt)	Grade (g/t Au)	Contained gold (oz)
Wadgingarra	Inferred	0.5	150	2.7	13,000	–	–	–
Total			**150**	**2.7**	**13,000**	**–**	**–**	**–**

Notes: The Wadgingarra Mineral Resource is reported above a 0.5 g/t Au cut-off grade and is constrained within an optimised pit shell based on a gold price assumption of A$4,500/oz. The estimate was prepared by independent consultants Snowden Optiro in accordance with the JORC Code (2012 Edition). "–" denotes nil, no Mineral Resources or Ore Reserves having been reported as at 30 June 2025. Figures are rounded to reflect the level of confidence in the estimate and apparent discrepancies may occur due to rounding. For further information, please see the ASX announcement on 26 August 2025.

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TENEMENT SCHEDULE

PLC Group Tenements

Project	State	Tenement No.	Status	Interest at the beginning of period	Interest at the end of period
Abbotts North	WA	E51/2126 a)	Granted	0	100
	WA	E51/2130 a)	Granted	0	100
	WA	E51/2131 a)	Granted	0	100
	WA	E51/2178	Granted	100	100
Yalgoo	WA	E59/1989	Granted	51	100
	WA	E59/2243	Granted	51	100
	WA	E59/2244	Granted	51	100
	WA	E59/2285	Granted	51	100
	WA	E59/2288	Granted	51	100
	WA	E59/2506	Granted	51	100
	WA	E59/2951	Granted	100	100
	WA	E59/2952	Granted	100	100

a) The Group has exercised an option to acquire the tenements E51/2126, E51/2130 and E51/2131 from Matrix Exploration Pty Ltd and expects to complete the transfers of these tenements within the next six months.

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