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NOVO RESOURCES CORP.

(TSX: NVO; ASX: NVO; OTCQB; NSRPF)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(The interim financial statements herein have not been reviewed by an auditor)

FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

(Expressed in Canadian Dollars)

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Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)

	Note	June 30, 2026 $'000	December 31, 2025 $'000
ASSETS			
Current assets			
Cash		9,431	7,622
Short-term investments		148	119
Receivables		264	412
Prepaid expenses and deposits		296	506
Total current assets		10,139	8,659
Non-current assets			
Marketable securities	3	20,790	20,797
Exploration and evaluation assets	4	33,120	30,960
Property, plant and equipment		578	563
Right of use assets		213	269
Gold specimens		106	99
Total non-current assets		54,807	52,688
Total assets		64,946	61,347
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	1,149	623
Lease liabilities		156	135
Deferred consideration	6	9,369	10,690
Rehabilitation provision		203	189
Tax payable		295	966
Total current liabilities		11,172	12,603
Non-current liabilities			
Lease liabilities		97	173
Deferred tax liability		2,366	2,366
Total non-current liabilities		2,463	2,539
Total liabilities		13,635	15,142
SHAREHOLDERS' EQUITY			
Share capital	7	420,754	415,561
Reserves	7	71,272	67,426
Accumulated deficit		(440,715)	(436,782)
Total shareholders' equity		51,311	46,205
Total shareholders' equity and liabilities		64,946	61,347

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on August 14, 2026. They are signed on the Company's behalf by:

"Karen O'Neill"	*"Greg Jones"*
Karen O'Neill	Greg Jones

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income / (Loss)
(Unaudited)

	Note	Three month ended June 30		Six month ended June 30	
		2026 $'000	2025 $'000	2026 $'000	2025 $'000
General administration	8	(1,203)	(1,379)	(2,652)	(2,659)
Exploration expenditure	9	(2,778)	(2,125)	(4,137)	(3,749)
Loss from operations		(3,981)	(3,504)	(6,789)	(6,408)
Other income, net	10	902	174	3,254	1,656
Finance items					
Finance income		65	53	115	124
Finance costs		(234)	(269)	(513)	(543)
Net loss for the period before tax		(3,248)	(3,546)	(3,933)	(5,171)
Income tax expense		-	(681)	-	(681)
Net loss for the period after tax		(3,248)	(4,227)	(3,933)	(5,852)
Other comprehensive income / (loss)					
Change in fair value of marketable securities, net of tax - not to be reclassified to profit or loss in subsequent periods	7	319	(1,447)	(137)	(1,448)
Foreign exchange on translation of subsidiaries - to be reclassified to profit or loss in subsequent periods	7	734	(119)	2,136	146
Total other comprehensive income / (loss)		1,053	(1,566)	1,999	(1,302)
Comprehensive loss for the period		(2,195)	(5,793)	(1,934)	(7,154)
Weighted average number of common shares outstanding		435,869,804	354,630,279	414,413,645	354,630,279
Basic and diluted loss per common share ($ per share) - loss for the period attributable to ordinary equity holders of the parent		(0.007)	(0.012)	(0.009)	(0.017)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended June 30, 2026 and 2025
(Unaudited)

	Note	Number of Shares (unrounded)	Share Capital Amount $'000	Option Reserve $'000	Warrant Reserve $'000	Fair value reserve of financial assets at FVTOCI $'000	Foreign currency translation reserve $'000	Accumulated Deficit $'000	Shareholders' Equity $'000
Balance – December 31, 2024		354,630,279	415,561	44,792	16,592	29,781	(22,837)	(414,394)	**69,495**
Other comprehensive income / (loss) for the period		-	-	-	-	(1,448)	146	-	**(1,302)**
Loss for the period		-	-	-	-	-	-	(5,852)	**(5,852)**
Comprehensive income / (loss) for the period		-	-	-	-	(1,448)	146	(5,852)	**(7,154)**
Balance – June 30, 2025		**354,630,279**	**415,561**	**44,792**	**16,592**	**28,333**	**(22,691)**	**(420,246)**	**62,341**
Balance – December 31, 2025		**354,630,279**	**415,561**	**44,792**	**16,592**	**28,248**	**(22,206)**	**(436,782)**	**46,205**
Other comprehensive income / (loss) for the period		-	-	-	-	(137)	2,136	-	**1,999**
Loss for the period		-	-	-	-	-	-	(3,933)	**(3,933)**
Issue of shares, warrants and options - private placement - Tranche 1	7	59,047,619	4,734	1,015	168	-	-	-	**5,917**
Issue of shares, warrants and options - private placement - Tranche 2	7	18,924,621	1,546	228	160	-	-	-	**1,934**
Share issue costs	7	-	(1,087)	276	-	-	-	-	**(811)**
Comprehensive income for the period		77,972,240	5,193	1,519	328	(137)	2,136	(3,933)	**5,106**
Balance – June 30, 2026		**432,602,519**	**420,754**	**46,311**	**16,920**	**28,111**	**(20,070)**	**(440,715)**	**51,311**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

	Note	Six month ended June 30 2026 $'000	2025 $'000
Operating activities			
Net loss for the period before tax		**(3,933)**	**(5,171)**
Adjustments:			
Finance income		(115)	(124)
Finance costs		505	543
Depreciation - fixed assets	8	27	30
Depreciation - right of use assets	8	74	68
Foreign exchange		143	(24)
Impairment of exploration and evaluation assets		-	43
Total non-cash adjustments		740	536
Changes in non-cash operating working capital:			
Accounts payable and accrued liabilities		527	(96)
Prepaid expenses and deposits		210	173
Receivables		155	(45)
		892	32
Interest income		115	124
Tax paid		(671)	(430)
Net cash used in operating activities		**(2,857)**	**(4,909)**
Investing activities			
Proceeds from sale of marketable securities		-	123
Net cash generated from investing activities		**-**	123
Financing activities			
Payment of principal portion of lease liabilities		(93)	(56)
Proceeds from the issue of shares, warrants and options - private placement - Tranche 1 and Tranche 2	7	7,851	-
Share issue costs	7	(811)	-
Repayment of deferred consideration	6	(2,564)	-
Net cash generated from / (used in) financing activities		**4,383**	**(56)**
Net change in cash		1,526	(4,842)
Effect of exchange rate changes on cash		283	19
Cash, beginning of the period		7,622	10,689
Cash, end of the period		**9,431**	**5,866**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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1. NATURE OF OPERATIONS

Novo Resources Corp. (individually, or collectively with its subsidiaries, as applicable, the "Company" or "Novo") is registered as a foreign company with the Australian Securities & Investments Commission on January 13, 2023. The Company's common shares trade on the Toronto Stock Exchange (the "TSX") under the ticker symbol "NVO" and on the OTCQB market in the United States under the symbol "NSRPF". From September 11, 2023 CDI's are traded in Australia on the Australian Securities Exchange (the "ASX") under the ticker symbol "NVO".

The Company is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties with a focus on gold and copper. The Company's Canadian registered office is located at Suite 2900, 595 Burrard Street, Vancouver, British Columbia, V7X 1J5, Canada. The Company's Australian registered office and operational office and corporate staff are located at Level 3, 46 Ventnor Avenue, West Perth, Western Australia, 6005, Australia.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). The accounting policies adopted are consistent with those disclosed in the Company's most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not include all of the information and note disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements and therefore should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated. Share quantities are not rounded.

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements are disclosed below within this note.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized during the period in which the estimate is revised if the revision affects only that period, or during the period of the revision and further periods if the review affects both current and future periods. The accounting policies adopted are consistent with prior years.

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Australian dollars are referred to as "AUD", and United States dollars are referred to as "USD", in these condensed interim consolidated financial statements.

The functional currency of each of the Company's subsidiaries has been determined to be the local currency of their home jurisdictions. Each component's functional currency is the currency of the primary economic environment in which the component operates. Novo Resources Corp's functional currency is Canadian dollar, and the condensed interim consolidated financial statements are presented in Canadian dollars. On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their condensed interim consolidated statements of profit and loss and other comprehensive income ("OCI") are translated at the average exchange rates for the reporting period. The exchange differences arising on consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Transactions in foreign currencies are initially recorded by each entity using the respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries listed below. Control is established by having power over the acquiree, exposure or rights to variable returns from its involvement with the acquiree, and the ability to use its power over the acquiree to affect the amount of the acquiror's returns. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

As at June 30, 2026, the subsidiaries of the Company were as follows:

Company Name	Area of Incorporation	% of Interest
Novo Resources (USA) Corp.	Nevada, USA	100%
Conglomerate Gold Exploration (B.V.I.) Ltd.	Tortola, British Virgin Islands	100%
Karratha Gold Exploration (B.V.I.) Ltd.	Tortola, British Virgin Islands	100%
Conglomerate Gold Exploration Pty Ltd ("CGE")	Western Australia, Australia	100%
Nullagine Gold Pty Ltd ("Nullagine Gold")	Western Australia, Australia	100%
Beatons Creek Gold Pty Ltd ("Beatons Creek")	Western Australia, Australia	100%
Grant's Hill Gold Pty Ltd ("Grants Hill")	Western Australia, Australia	100%
Karratha Gold Pty Ltd ("Karratha Gold")	Western Australia, Australia	100%
Rocklea Gold Pty Ltd ("Rocklea")	Western Australia, Australia	100%
Meentheena Gold Pty Ltd ("Meentheena")	Western Australia, Australia	100%
Farno-McMahon Pty Ltd ("Farno")	South Australia, Australia	100%

Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realization of assets and settlement of liabilities in the normal course of business.

For the six months ended June 30, 2026, the Company reported a net loss of $3,933,000 (June 30, 2025: $5,852,000) and had operating net cash outflows of $2,857,000 (June 30, 2025: $4,909,000). The Company had cash on hand and short-term investments of $9,579,000 at June 30, 2026.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the condensed interim consolidated financial statements have reviewed a cash flow forecast prepared by management demonstrating that the Company will have access to sufficient funds to meet its commitments and working capital requirements for the 12-month period from the date of signing these condensed interim consolidated financial statements.

The cash flow forecast was prepared on the following basis:

- Operating costs and exploration expenditures sufficient to meet the Company's minimum contractual requirements are maintained;
- Discretionary expenditure is controlled in line with the Company's prudent working capital management strategy and;
- Additional liquidity is able to be generated as required from the disposal of certain of the Company's assets.

Based on this cash flow forecast which, the Company's directors believe is reasonably achievable, the directors are satisfied that the Company will have access to sufficient cash to continue as a going concern. If the Company is not able to achieve the assumptions included in the cash flow forecast, it may need to rely on alternative options to secure additional funding, which may include the raising of capital.

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3. MARKETABLE SECURITIES

	Number of shares Closing balance	June 30, 2026 $'000	December 31, 2025 $'000
Listed marketable securities			
Kalamazoo Resources Limited Ordinary Shares	*10,000,000*	1,178	1,830
Kali Metals Limited Ordinary Shares	*566,947*	44	93
Unlisted marketable securities			
Elementum 3D Inc. Ordinary Shares	*2,076,560*	413	398
San Cristobel Mining Inc. Ordinary Shares	*842,500*	19,155	18,476
Closing balance		**20,790**	**20,797**

Refer to Note 7 for fair value movements on listed and unlisted marketable securities at FVTOCI.

Level 1 - **Listed marketable securities** at FVTOCI are valued using quoted prices in an active market.

Level 3 - **Unlisted marketable securities** at FVTOCI that cannot be measured based on quoted prices in active markets.

SCM valuation - where available and indicative of current value, the Company measures unlisted investments using the latest financing price from recent observable arm's-length transactions.
E3D valuation - in circumstance where recent observable financing transactions are not available, the Company evaluates various valuation methodologies. For the current period, management determined the most prudent approach based on information available and current trading conditions is the modified net asset value approach.

4. EXPLORATION AND EVALUATION ASSETS

	June 30, 2026 $'000	December 31, 2025 $'000
Opening balance	30,960	40,798
Disposals	-	(373)
Impairment charge for the year	(106)	(10,362)
Foreign exchange	2,266	897
Closing balance	**33,120**	30,960

In the current period an impairment charge of $106,000 was recognized relating to the relinquishments of tenements.

In the prior year an impairment charge of $3,680,000 was recognized relating to the relinquishments of several tenements and the revaluation to fair value of the tenements subsequently sold. The Company further sold $373,000 of exploration and evaluation assets during the prior period for cash consideration of $144,000 resulting in a loss on sale of exploration and evaluation assets of $228,000

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For the year ended December 31, 2025, the Company assessed its exploration and evaluation assets in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources, identifying an impairment indicator across several tenements due to lower potential for profitable extraction. An independent valuation was subsequently undertaken using the Geoscientific/Kilburn methodology, which determines recoverable value based on tenement exploration potential. This valuation was corroborated by comparable transaction analysis and application of the Prospectivity Enhancement Multiplier (PEM) method. Following this assessment, the Company recognised an impairment charge of $6,683,000.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2026 $'000	December 31, 2025 $'000
Trade and other payables	239	214
Accrued expenses	722	242
Employee entitlements	188	167
Closing balance	**1,149**	**623**

6. DEFERRED CONSIDERATION

	June 30, 2026 $'000	December 31, 2025 $'000
Opening balance	10,690	9,382
Accretion of interest	489	1,048
Payments	(2,564)	-
Foreign exchange	754	260
Closing balance	**9,369**	10,690
Current	**9,369**	10,690

With the acquisition of Millennium Minerals Pty Ltd ("Millennium") in 2020 which was accounted for as an asset acquisition, Novo agreed to pay IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd, and IMC Resources Ltd (collectively, "IMC") deferred consideration of A$20,000,000 ($17,830,000).

On December 19, 2023, the Company renegotiated the terms of the deferred consideration agreement with IMC whereby the remaining balance of A$15,600,000 ($14,960,000) owing is to be repaid by December 2026 with a mechanism for reductions for early repayment. The balance owing has initially been measured at its fair value; the effective interest rate calculated is approximately 11.25% per annum.

The Company repaid A$3,000,000 ($2,625,000) on December 23, 2024 and A$2,648,000 ($2,564,000) on February 28, ,2026, leaving A$10,000,000 ($9,590,000) to be paid. The undiscounted amount owing as at June 30, 2026 is A$9,543,000 ($9,369,000).

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7. CAPITAL AND RESERVES

Authorized

Unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid.

Shares issued

During the period ended June 30, 2026 shares were issued pursuant to a private placement as follows:

- On March 6 and May 28, 2026, the Company issued 8,400,000 and 8,000,000 units, respectively, at a price of C$0.10 per unit to investors in Canada. Each unit consisted of one Common Share and one-half (0.5) share purchase warrant, with each whole warrant exercisable for a period of three years at an exercise price of C$0.15 per share.
- On March 6 and May 28, 2026, the Company issued 50,647,619 and 10,924,621 Chess Depository Interests ("CDIs"), respectively, at a price of A$0.105 per CDI to investors outside of Canada. One Common Share underlies each CDI. Participants in the CDI placements were entitled to receive, for no additional consideration, one option to acquire a CDI for every two CDIs issued under the placements. Each option has an exercise price of A$0.15 and expires three years from the date of issue.
- On May 28, 2026 – 8,652,050 broker options. Each option will have an exercise price of A$0.15 and will expire three years from the date of issue. Share issue costs associated with Tranches 1 and 2 totalled $1,054,000 including $276,000 relating to the broker options issued.

No shares were issued during the year ended December 31, 2025

Warrants

The continuity of warrants is as follows:

	June 30, 2026		December 31, 2025	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of the period	-	-	2,659,961	1.62
Granted	8,200,000	0.15	-	-
Expired	-	-	(2,659,961)	0.60
Balance, end of the period	8,200,000	0.15	-	-

Full share equivalent warrants outstanding and exercisable as at June 30, 2026:

Expiry Date	Price per share $	Warrants Outstanding
March 06, 2029	0.15	4,200,000
May 28, 2029	0.15	4,000,000
		8,200,000

There are no warrants outstanding and exercisable as at December 31, 2025

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Share option plan

Pursuant to the Company's Plan, the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option ("Option") shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX.

The Company has 42,438,150 outstanding Options all of which have fully vested as at June 30, 2026. No options expired during the period ended June 30, 2026.

The continuity of stock options is as follows:

	June 30, 2026		December 31, 2025	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Options outstanding, beginning of period	3,000,000	1.89	5,190,000	2.60
Granted	39,438,150	0.15	-	-
Expired/cancelled	-	-	(2,190,000)	(3.57)
Options outstanding, end of period	42,438,150	0.33	3,000,000	1.89

The options outstanding and exercisable at June 30, 2026 were as follows:

Number Outstanding	Weighted Average Exercise Price $	Weighted Average Remaining Contractual Life (Years)	Number Exercisable	Weighted Average Exercise Price $
3,000,000	1.89	0.40	3,000,000	0.13
25,323,791	0.14	2.71	25,323,791	0.09
5,462,309	0.15	2.92	5,462,309	0.02
8,652,050	0.15	2.72	8,652,050	0.03
42,438,150	0.33	2.58	28,323,791	0.22

The options outstanding and exercisable at December 31, 2025 were as follows:

Number Outstanding	Weighted Average Exercise Price $	Weighted Average Remaining Contractual Life (Years)	Number Exercisable	Weighted Average Exercise Price $
3,000,000	1.89	1.89	3,000,000	1.89

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Nature and purpose of reserves

The option reserve of $46,311,000 (2025: $44,792,000) is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

The warrant reserve of $16,920,000 (2025: $16,592,000) is used to recognize the value of equity-settled call options provided as compensation to financing underwriters, if any.

The foreign currency translation reserve is used to recognize exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The reserve of financial assets at FVTOCI is used to recognize movements in fair value of investments where an irrevocable election has been made at initial acquisition to present fair value movements in OCI.

A reconciliation of the Company's annual movement in accumulated OCI is as follows:

	Movement in FVTOCI $'000	Foreign exchange on translation of subsidiaries $'000	Total $'000
Balance as at December 31, 2024	**29,781**	**(22,837)**	**6,944**
Listed marketable securities	1,209	-	1,209
Unlisted marketable securities	(3,258)	-	(3,258)
Deferred tax on marketable securities and share issue costs	516	-	516
Foreign exchange on translation of subsidiaries	-	631	631
Total	(1,533)	631	(902)
Balance as at December 31, 2025	**28,248**	**(22,206)**	**6,042**
Listed marketable securities	(831)	-	(831)
Unlisted marketable securities	694	-	694
Foreign exchange on translation of subsidiaries	-	2,136	2,136
Total	(137)	2,136	1,999
Balance as at June 30, 2026	**28,111**	**(20,070)**	**8,041**

Loss per share

As the Company has made a loss for the period ended June 30, 2026, all options and warrants on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options and warrants could potentially dilute basic earnings per share in the future. There are 42,438,150 fully vested options and 8,200,000 warrants outstanding as at June 30, 2026 (December, 31 2025: 3,000,000 fully vested options).

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8. GENERAL ADMINISTRATION

	3 Months ended June 30, 2026 $'000	3 Months ended June 30, 2025 $'000	6 Months ended June 30, 2026 $'000	6 Months ended June 30, 2025 $'000
Accounting and audit	33	64	161	219
Consulting services	46	167	105	237
Insurance	124	138	237	273
Legal fees	28	89	173	221
Office and general	403	447	783	780
Depreciation	51	48	101	98
Wages and salaries	518	426	1,092	831
Total	**1,203**	**1,379**	**2,652**	**2,659**

9. EXPLORATION EXPENDITURE

	3 Months ended June 30, 2026 $'000	3 Months ended June 30, 2025 $'000	6 Months ended June 30, 2026 $'000	6 Months ended June 30, 2025 $'000
Field work	1,371	1,233	2,334	2,425
Drilling & assay costs	788	486	805	593
Office and general	316	217	571	405
Tenement administration	197	146	321	283
Impairment of exploration and evaluation assets	106	43	106	43
Total	**2,778**	**2,125**	**4,137**	**3,749**

10. OTHER INCOME

	3 Months ended June 30, 2026 $'000	3 Months ended June 30, 2025 $'000	6 Months ended June 30, 2026 $'000	6 Months ended June 30, 2025 $'000
Foreign exchange gain / (loss)	4	(74)	8	(70)
Other income	-	248	43	375
Dividend income	898	-	3,203	1,351
Total	**902**	**174**	**3,254**	**1,656**

11. SEGMENT INFORMATION

The Company's reportable operating segment consists of exploration operations and is reported in a manner consistent with internal reporting used to assess the performance and make decisions about resources to be allocated to the segment.

The information reported below as at and for the period ended June 30, 2026 and the period ended June 30, 2025 is based on the information provided to the Chief Executive Officer.

	3 Months ended June 30, 2026 $'000	3 Months ended June 30, 2025 $'000	6 Months ended June 30, 2026 $'000	6 Months ended June 30, 2025 $'000
Segment result - loss for the period before tax - Exploration	(3,894)	(3,060)	(6,608)	(5,808)
Segment result - loss for the period before tax - Unallocated	646	(486)	2,675	637
Total	(3,248)	(3,546)	(3,933)	(5,171)
Total assets - Exploration			39,754	47,089
Total assets - Unallocated			25,192	31,685
Total assets			**64,946**	**78,774**
Total liabilities - Exploration			10,692	11,869
Total liabilities - Unallocated			2,943	4,564
Total liabilities			**13,635**	**16,433**

12. RELATED PARTY DISCLOSURES

Key Management Personnel Disclosures

During the periods ended June 30, 2026 and 2025, the following amounts were incurred with respect to the key management and directors of the Company:

	3 Months ended June 30, 2026 $'000	3 Months ended June 30, 2025 $'000	6 Months ended June 30, 2026 $'000	6 Months ended June 30, 2025 $'000
Wages and salaries - short term employee benefits	259	231	512	465
Total	**259**	**231**	**512**	**465**

13. FINANCIAL RISK MANAGEMENT

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and short-term investments. The Company limits its exposure to credit loss by placing its cash and short-term investments with high credit quality financial institutions, however these amounts are subject to credit risk. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. The Company's maximum exposure to credit risk for cash and short-term investments is their carrying amount as per the statement of financial position.

b) Foreign exchange rate risk

The Company operates internationally and is exposed to foreign exchange risk, primarily United States and Australian dollars. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant company and is considered immaterial. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

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c) Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The Company's cash and cash equivalents are invested in business accounts and term deposits which are available on demand. The Company manages liquidity risk by preparing and maintaining cash forecasts, which illustrate cash spent to date and cash needs over the short-term. The Company has a practice of paying its outstanding payables within 30 days. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at June 30, 2026	Within 1 year $'000	Within 1-2 years $'000	Within 2-3 years $'000	Total $'000
Trade and other payables	1,149	-	-	**1,149**
Deferred consideration	9,817	-	-	**9,817**
Leases	190	80	-	**270**

As at December 31, 2025	Within 1 year $'000	Within 1-2 years $'000	Within 2-3 years $'000	Total $'000
Trade and other payables	623	-	-	**623**
Deferred consideration	11,525	-	-	**11,525**
Leases	172	177	30	**379**

e) Price Risk

The Company is exposed to price risk with respect to its marketable securities. At June 30, 2026, a 5% movement in the market value of marketable securities would have resulted in a movement of $1,040,000 in net equity (December 31, 2025: $1,040,000). For the period ended June 30, 2026, the Company did not enter or hold any commodity derivatives (year ended December 31, 2025: $nil).

f) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at bank and term deposits carried at floating interest rates with reference to the market. The exposure to interest rates for the Company is considered minimal.

14. SUBSEQUENT EVENTS

The following event occurred after the reporting date:

- In accordance with the term sheet entered into on December 13, 2024, the Company, Manhattan Gold Corporation Limited, and Awati Resources Pty Ltd executed a Joint Venture and Option Agreement and a Coordination Deed. Upon signing of these agreements, the Company issued 1,500,000 Common Shares for $98,555 to Awati Resources Pty Ltd on July 31, 2026. The Common Shares are subject to a statutory hold period of four months under applicable Canadian securities laws.