First Development Resources

FIRST DEVELOPMENT RESOURCES PLC

Annual Report and Financial Statements

Registered number: 13367677

For the year ended 30 June 2025

FIRST DEVELOPMENT RESOURCES PLC
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FIRST DEVELOPMENT RESOURCES PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025

Directors:	T Pottas M Moore B Hodges L Cairns	*Chief Executive Officer* *Non-Executive Chairman* *Finance Director* *Non-Executive Director*
Company secretary:	D&A Secretarial Services Ltd 6th Floor 99 Gresham Street London EC2V 7NG	
Company number:	13367677	
Registered office:	6th Floor 99 Gresham Street London EC2V 7NG	
Auditor:	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD	
Nominated adviser:	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA	
Brokers:	SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL	

FIRST DEVELOPMENT RESOURCES PLC
CHIEF EXECUTIVE OFFICER'S REVIEW
FOR THE YEAR ENDED 30 JUNE 2025

The key focus for the Business throughout the reporting period was to complete its primary objective and secure funding to complete the Company's IPO and gain Admission to the AIM segment of the London Stock Exchange which was achieved following a Placing to raise £2.3 million (before expenses) shortly after the reporting date on 29th July 2025.

In parallel to advancing the IPO process, the Company also maintained its Exploration Licenses in Western Australia and Australia's Northern Territory in good standing. To facilitate exploration at the Company's Wallal Project and Selta Project preparatory work was completed to enable the rapid deployment of funds post IPO.

Highlights from the year under review:

- Significantly advance financing strategy to support FDR's IPO and Admission to the AIM segment of the London Stock Exchange;
- Contract negotiation with drilling contractors for rig deployment to Wallal for Phase 1 drilling programme post IPO and AIM Admission

Corporate Developments

Financial Highlights
The Group incurred a loss for the year to 30 June 2025 of £463,000 (2024 – loss of £296,000). The loss mainly arose from salaries, professional fees and costs associated with listing on the AIM market.

Cash used in operations totalled £43,000 and investment in its mining assets totalled £89,000 (2024 - £50,000). As at 30 June 2025, the Group had a cash balance of approx. £17,000 (2024 - £12,000). At the date of this report, the Group's cash balance was £2,034,000.

Funding Activities

Subsequent to reporting date on 29 July 2025, the Company completed a listing on the AIM market of the London Stock Exchange in conjunction with a fundraise of £2,300,000 before costs through the issue of 34,482,758 new ordinary shares at a price of 6.67p per share to new and existing shareholders. On 27 October 2025 the Company raised additional £1,000,000 before costs through the issue of 33,333,333 new ordinary shares at a price of 3p per share via a broker led placing.

Events after the year end:

For information regarding events after the reporting date see note 21 to the financial statements.

Post the Reporting Period the Company secured Admission to the AIM segment of the London Stock Exchange in conjunction with a fundraise of £2,300,000 before costs through the issue of 34,482,758 new ordinary shares to new and existing shareholders. The completion of the IPO and Admission process was a significant milestone for the Company and enabled FDR to deploy funds into its exploration portfolio. Initial exploration focused on the Phase I diamond core drilling programme at the Wallal Project in Western Australia.

Gold / copper exploration, Wallal Project, Western Australia
The Phase I diamond core drilling programme was designed in conjunction with Perth based consultancy Resource Potentials Pty Ltd ("Resource Potentials").

The programme targeted the Proterozoic basement rocks which are believed to host the sources of the magnetic geophysical bullseye anomalies, located below several hundred metres of Permian age cover sequence. The bullseye anomalies were identified as part of an in-depth review of all geological and geophysical data associated with the Wallal project area. Three magnetic geophysical bullseye anomalies were identified in the review, the Western, Eastern and Border anomalies. The magnetic bullseye anomalies are of particular interest due to their possible geological similarities to Greatland Resources' (LON: GGP, ASX: GGP) regionally significant Havieron discovery.

FDR's drilling partner DDH1 Drilling Ltd mobilised to Wallal in late August 2025 and drilling operations commenced on 7th September 2025. Due to deteriorating downhole conditions at the base of the Canning Basin sedimentary sequence, the drillhole could not be advanced to the planned depth of 1,220 metres and the decision was taken to cease drilling. The drillhole reached a depth of 918.7 metres (916.2 metres total vertical depth) but did not intersect the basement geology interpreted to host the magnetic anomalies identified in the Company's desktop studies. Despite drilling to a significant depth, the basement rock believed to host the bullseye anomaly was not intersected and the Eastern anomaly remains untested. With the data obtained from the drilling programme, the Company is working with its consultants to refine the geological interpretation of the Eastern anomaly whilst it assesses potential next steps..

Gold exploration, Selta Project, Northern Territory

Whilst the Phase I drilling programme was underway at Wallal, plans to commence exploration at the Company's Selta project in the Northern Territory were being developed. Following the completion of in-depth desktop review by Resource Potentials, nine exploration targets were defined at Selta. The targets are interpreted to be prospective for gold (Au), copper (Cu), rare-earth elements (REE), uranium (U) and lithium (Li). On 20 October 2025, the Company provided an update in respect of its gold exploration strategy at Selta which included additional geophysical surveying and focused Reverse Circulation ("RC") drilling.

High-resolution aeromagnetic surveying ("AMAG") is now planned to be carried out over the prospective Au corridors within the Selta tenements. The AMAG survey will help delineate structural features and hydrothermal alteration zones within the metasediment-volcanic host bedrock, providing high-resolution anomaly image detail to support interpretation of potential gold mineralised trends and structures for drill testing. The AMAG survey will be completed using a low-flying fixed-wing aircraft with survey lines spaced at along 50m intervals, compared to the existing 200m AMAG survey line spacing. The AMAG survey is expected to be completed during Q4 2025.

In addition to the AMAG survey, gradient array induced polarisation ("GAIP") surveying has been planned over four survey blocks each measuring approximately 2km x 1.5km and located over anomalous Au and pathfinder element concentrations intersected from historical drilling and anomalous rock-chip sample results. The GAIP surveying will acquire electrical resistivity data that can help map subsurface geology and structures, and chargeability data to map anomalies potentially related to disseminated sulphide minerals related to gold alteration systems and sources for the pathfinder elements which form sulphide minerals in the fresh bedrock. The GAIP, and potential survey lines of dipole-dipole IP across anomalies to get depth extents, will be integrated into a three-dimensional targeting workspace with magnetic inversion model results and drilling data to provide robust targets for planning RC drilling into key gold targets.

Strategic Placing

In late October 2025 the Company announced it had successfully raised £1,000,000 (before expenses) through an over-subscribed placing of 33,333,333 new ordinary shares. The proceeds of the Strategic Placing will be used to fast-track exploration activities to target REE and to develop drill targets for gold at the previously defined Lander West target at the Selta Project, and to secure access and permitting ahead of further drilling activities at its Wallal Project. The Placing was completed in response to the establishment by the United States of America and Australia of a Framework for securing the supply of Critical Minerals and Rare-Earth Elements to reduce the reliance on supply from China. The REE potential at Selta is central to the Company's plans for the Selta project and this shift in geo-political policy has allowed FDR to greatly accelerate its planned REE exploration programme to properly define its potential as another world-class Australian REE project.

REE Exploration, Selta Project Northern Territory

Following completion of multiple phases of in-depth desktop review, two REE targets have been defined at Selta. The target areas are named Ingallan and West Nintabrinna. Ingallan is considered prospective for LCT (lithium–caesium–tantalum) and REE mineralisation, while West Nintabrinna is considered prospective for REE mineralisation. Proceeds from the October 2025 Strategic Placing will be used to fund first-pass exploration targeting REE. Exploration will include Stream sediment sampling and reconnaissance mapping. The primary objective of which is to advance the understanding of surface geochemical responses associated with the underlying lithological and structural features, and to identify potential zones of mineralisation for follow-up exploration. A field team will be deployed to Selta in Q4 2025 to compete the initial work programme.

Gold / copper exploration, Wallal Project, Western Australia

The disappointing outcome of the Phase I diamond drilling programme at Wallal means the Eastern anomaly remains untested. The Eastern anomaly has all the necessary permits, approvals and site infrastructure to facilitate the drilling of another hole. By applying the experience gained from the Phase I programme and modifying the design of the drillhole, the Company and the drilling contractor believe that it will be possible to intersect the basement geology if FDR decide to redrill. Drillhole FDRDW002 ended at a depth of 917.8m but did not intersect the basement geology, as a result, the depth of the target must be taken into consideration, the Company is reviewing the other magnetic bullseye targets at Wallal. The Border anomaly may be a preferrable target due to its interpreted shallower depth relative to the Eastern anomaly. To facilitate diamond drilling at the Border anomaly an Access Agreement must first be established with a third-party and a Permit of Works obtained from the Western Australian Government. The process of acquiring the necessary permits and approvals is underway.

Outlook:

Over the coming period working capital will be deployed into the Company's exploration portfolio. Exploration will focus on the development of gold and REE potential at the Company's Selta project. The Company expects that through the disciplined deployment of capital, systematic and methodical exploration will develop early-stage targets across Selta with the aim of identifying drill targets to be tested at the earliest opportunity.

In parallel to the ongoing exploration at Selta, the Company is working to secure all necessary permissions and approvals to return to Wallal. The magnetic bullseye anomalies identified at Wallal remain compelling targets which the Company hope to test. Once permissions are in place, FDR plan to mobilise a drilling rig to Wallal in H1 2026.

The Company is actively looking to expand the project portfolio with the addition of new exploration opportunities.

Tristan Pottas, Chief Executive Officer
17 November 2025

The Directors present their strategic report for First Development Resources Plc ("FDR" or "the Company") for the year ended 30 June 2025.

Principal Activity and business model

The principal activity of the Group is the holding of Australian based mining assets and progressing the exploration and exploitation of those assets. The Group holds four mining assets comprising the wholly owned Wallal, Selta, Rippon Hills, and Braeside West Projects.

Background and review of business in the year

First Development Resources Plc was incorporated on 29 April 2021 under the laws of England and Wales with company number 13367677. On 18 August 2022 the Company was re-registered as a public limited company. The Company is the parent company of First Development Resources PTY Ltd, Pardoo Resources PTY Ltd, RH Resources PTY Ltd and URE Metals PTY Ltd. (together "the Group").

During the year under review the Group incurred administrative expenses of £465,000 (2024: £296,000).

Future developments

FDR will undertake exploration activities on its existing assets with the intention to make a material discovery which will create value for shareholders, while at the same time continue to review additional opportunities within Australia that could complement the existing project portfolio, with an emphasis on district-scale opportunities that are competitively valued and offer potentially significant returns through exploration success.

Principal risks and uncertainties

Strategic risk

The Group's strategy may not deliver the results expected by shareholders. The Directors regularly monitor the appropriateness of the strategy, taking into account both internal and external factors, together with progress in implementing the strategy, and modify the strategy as may be required based on developments and exploration results.

Exploration, development and operating risk

There is no certainty that the expenditures to be made in the exploration and development of the Group's Projects will result in the definition of resources and reserves or ultimately in the establishment of profitable commercial operations. Most exploration projects do not result in the discovery of commercially mineable deposits.

The successful exploration and development of mining projects is speculative and subject to a number of uncertainties and hazards which even a combination of careful evaluation, experience and knowledge may not eliminate. In addition, the development of the Group's projects may be subject to unexpected problems and delays. Factors affecting the economics of developing mineral exploration projects and commercial viability of such projects include, but are not limited to, variations in grade, deposit size, density, unusual or unexpected rock formations and other geological problems, structural cave-ins or slides, seismic activity, flooding, fires, explosions, periodic interruptions due to inclement or hazardous weather conditions, environmental hazards, hydrological conditions, delays in installing and commissioning plant and equipment, metallurgical and other processing problems, mechanical equipment performance problems and other technical problems, the unavailability of materials and equipment including fuel, labour force disruptions or shortage of skilled workers, unanticipated interruptions or significant changes in the costs of services and supplies including but not limited to water, transport, fuel and power, and unanticipated regulatory changes, quality of management, quality and availability of geological expertise and government regulations (relating to such things as prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection).

Government Regulation

The mineral exploration and development activities which are undertaken by the Group is subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration and development activities may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organisations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Group's ability to undertake exploration and development activities in respect of its properties, as well as its ability to explore and operate those properties in which it currently holds an interest or in respect of which it obtains exploration and/or development rights in the future.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Group.

Permitting

The Group's future operations in respect of the Projects, including exploration and any development activities or the commencement of production, require permits and approvals from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, protection of endangered and protected species, treatment of indigenous people and Native Title, mine safety and other matters.

There is no guarantee that such permits or approvals will be granted. To the extent that such permits or approvals are required and not obtained, the Group may be delayed or prohibited from proceeding with planned exploration or development of its Projects. Management of the Group believes it has received the necessary permits for the current operations.

Environmental and Other Regulatory Requirements

The Group's current and future operations in Australia, including exploration, evaluation, development, extraction and production activities, are subject to environmental regulations. The Group is subject to potential risks and unanticipated liabilities associated with its activities, including negative impacts to the environment from operations, waste management and site discharges.

If the Group is unable to remedy an environmental problem fully, it may be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential financial exposure may be significant.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, Directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations.

The Group's exploration programmes at the Projects will, in general, be subject to approval by the competent authorities in Australia. Development of mining projects located in Australia will be dependent on the projects meeting environmental regulations and guidelines set by governmental agencies in Australia and, where required, being approved by governmental authorities.

Financing and liquidity risk

The Group requires substantial funds to determine whether commercial mineral deposits exist on the Projects. Any potential development and production of the Projects depends upon the results of exploration programmes and/or feasibility studies and the recommendations of duly qualified mining engineers, geologists and other professional advisers.

Such programmes require substantial additional funds. Any decision to further expand the Group's operations in respect of the Projects is anticipated to involve consideration and evaluation of several significant factors including, but not limited to:

- the cost of bringing a project into production, including exploration work, preparation of feasibility studies and construction of production facilities;
- the availability and cost of financing;
- the ongoing costs of production;
- the market prices for the minerals to be produced;
- environmental compliance regulations and restraints; and
- the political climate and/or governmental regulation and control.

Currency risk

The Group's financial results could be adversely affected by changes in foreign currency exchange rates. The functional currency of the Group is Sterling but given all Group's projects are located in Australia, the majority of the Group's operating costs will be incurred in Australian dollar. Consequently, fluctuations in the exchange rate of Sterling against other currencies, most notably the Australian dollar, may materially affect the Group's translated results of operations. In particular the appreciation of the Australian dollar against Sterling, the Fundraising currency, would reduce the amount of Australian dollars available for exploration which would adversely affect the Company's financial condition, and may limit the Company's ability to carry on its planned exploration activities.

The Group does not have a policy of using hedging instruments but will continue to keep this under review.

Key performance indicators

The key performance indicators the Directors use in assessing performance of the Group given its stage of development are:

- Cash management. This is monitored on a regular basis to ensure that the Group can meet its obligations as they fall due;
- Ensuring that all licences remain in good standing. The Group has implemented processes to ensure that all permitting fees and filing obligations are made within the required deadlines;
- Ensuring adherence to all regulatory obligations. The Group liaises regularly with legal counsel and other advisers to ensure that all regulatory obligations are met.

Section 172 statement

Section 172 of the Companies Act 2006 ("the Act) requires Directors to take into consideration the interests of stakeholders in their decision making, having regard to the following matters:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Group's employees,
- Foster the Group's relationships with suppliers, customers and others, and
- Consider the impact of the Group's operations on the community and the environment.

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by the Act. The Directors have engaged with the Company's stakeholders during the year as detailed below:

- Attended the 2024 AGM to answer questions and receive additional feedback from investors;
- Arranged meetings with certain stakeholders to provide them with updates on the Company's operational activities and other general corporate updates; and
- Monitored company culture and engaged with employees on efforts to continuously improve company culture and morale.

The Board believes that appropriate steps and considerations have been taken during the year so that each Director has an understanding of the various key stakeholders of the Company. The Board recognises its responsibility to contemplate all such stakeholder needs and concerns as part of its discussions, decision-making, and in the course of taking actions, and will continue to make stakeholder engagement a top priority in the coming years.

This report was approved by the board of Directors and signed on its behalf by:

Tristan Pottas
Chief Executive Officer
17 November 2025

FIRST DEVELOPMENT RESOURCES PLC
THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2025

The Board comprises two Executive Directors, being Tristan Pottas and Ben Hodges, and two Non-Executive Directors, being Michael Moore and Luke Cairns. Tristan Pottas held shares in the Company as at reporting date.

The Board members of the Group provide a developed level of mixed skill sets to ensure the business continues to adapt and develop, and they have the experience to ask pertinent questions regarding financial processes, results, and forecasts and to offer suggestions. The Group believes that the current Board is appropriately composed to ensure no weakness or gaps in knowledge or skill. The Group continues to manage the skill set to ensure, at all times, a balanced and appropriate level of Board members is present.

<u>Tristan Pottas, Chief Executive Officer</u>

Mr Pottas has over 19 years industry experience in the mining sector working in various technical and corporate roles. He began his mining career in the UK before gaining professional experience in the Western Australian Goldfields and Cu-Au porphyry systems in the Peruvian Andes. Prior to joining FDR, he spent 10 years working on the Anglo American Woodsmith Project (formerly Sirius Minerals) in the UK. Mr Pottas played a pivotal role in many aspects of its development from early exploration and resource reporting to significant fundraises and construction project management.

<u>Ben Hodges, Finance Director</u>

Mr Hodges is a Fellow of CPA Australia with 26 years' experience in both the accounting profession and in industry, including over fifteen years' experience in the extractive industries. He is currently Finance Director at Guardian Metal Resources plc and Chief Financial Officer at AIM listed Arcontech Group plc, both on a part-time basis. Previously he served as Chief Financial Officer and Director at AIM listed Energy Pathways PLC, as well as Chief Financial Officer of Thor Explorations Ltd, a company with dual listing on AIM and the TSXV. He has extensive experience working with listed growth companies with a focus on financial and management reporting, corporate governance, IPOs, and corporate finance.

<u>Michael Moore, Non-executive Chairman</u>

Mr Moore is a Mining Engineer from the Camborne School of Mines with over 20 years of operational and executive management experience across a diverse range of commodities in Australia, Indonesia, West Africa and Europe. He is currently serving as Managing Director for Golden State Mining Ltd (ASX:GSM) and has previously served as Non-executive Director of Variscan Mines Ltd (ASX: VAR). Mr Moore is member of the Australian Institute of Company Directors and a member of the Australian Institute of Mining and Metallurgy.

<u>Luke Cairns, Non-executive Director</u>

Mr Cairns is a highly experienced corporate finance professional with over 20 years' experience working with SMEs an adviser and Director. He was previously Head of Corporate Finance and Managing Director at Northland Capital Partners, an AIM focused Nominated Adviser and Broker and has worked with many growth companies across several sectors and regions on a wide range of transactions, including IPOs, secondary fundraisings, corporate restructurings and takeovers. Subsequently Mr Cairns set up his own consultancy, LSC Advisory Ltd, working hands on with growth companies and family offices. Mr Cairns currently sits on several public and private company boards.

FIRST DEVELOPMENT RESOURCES PLC
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their report together with the audited consolidated financial statements of First Development Resources plc (the "Company"), together with its subsidiaries (the "Group"):

- First Development Resources PTY LTD (100% owned);
- Pardoo Resources PTY LTD (100% owned);
- URE Metals PTY LTD (100% owned); and
- RH Resources PTY LTD (100% owned).

The Group's focus is metals exploration and development with a focus on exploration in Australia.

Review of business and future developments

A review of the current and future development of the Group's business is included in the Strategic Report.

Results

The Group reports a total operating loss of £463k (2023: £296k).

Dividends

The Directors do not propose a dividend in respect of the year ended 30 June 2025 (2024: £nil).

Use of financial instruments and financial risk management

Details of the use of financial instruments and the associated risk management by the Group are included in note 17 to the financial statements.

Political donations

The Group made no political donations during the year (2024: £nil).

Bribery legislation

The Directors have adopted appropriate procedures to ensure compliance with the Bribery Act 2010.

Major events after the reporting date

Details of subsequent events after the year end are disclosed in note 21 to the financial statements.

Directors

The Directors who served during the year and up to the date of signing this report, unless indicated otherwise, are as follows:

T Pottas, Chief Executive Officer
M Moore, Non-Executive Chairman
B Hodges, Finance Director
L Cairns, Non-Executive Director
C Moulton (resigned 03 December 2024), Non-Executive Director

Directors' interests

The beneficial interests of the Directors holding office at the end of 30 June 2025 in the issued share capital of the Company as of 30 June 2025 were as follows:

	Number of ordinary shares of 1p each	Percentage of issued ordinary share capital
T Pottas	299,850	0.46%
M Moore	-	-
B Hodges	-	-
L Cairns	-	-

Directors' remuneration and service contracts

Details of Directors' emoluments are disclosed in note 6 to the financial statements.

	Salary/fees £'000	Bonus £'000	Total 2025 £'000	Total 2024 £'000
T Pottas	39	-	39	12
M Moore	19	-	19	12
B Hodges	19	-	19	12
L Cairns	17	-	17	12
C Moulton*	8	-	8	12
G Cryan**	-	-	-	12
Total	102	-	102	72

*C Moulton's employment ceased on 3rd December 2024
**G Cryan's employment ceased on 28th June 2024

There were no employees other than the Directors during the year ended 30 June 2025 (2024: no employees).

Directors' indemnities

The Group maintains Directors' and officers' liability insurance providing appropriate cover for any legal action brought against its Directors.

Going concern

The Group's ability to meet operational objectives and general overheads is reliant on raising further capital in the near future.

The Group meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date the Company has raised finance for its activities through the issue of equity.

The Group had £17,000 of cash and cash equivalents at 30 June 2025, and subsequent to reporting date on 29th July 2025 the Company raised £2,300,000 before costs pursuant to its admission to AIM and in October 2025 further £1,000,000 through an over-subscribed placing. The Group's and Company's ability to meet operational objectives and general overheads is reliant on raising further capital in the near future.

The Board regularly reviews market conditions, the Group's cash balance in alignment with the Company's forward commitments and shall where deemed necessary revise expenditure commitments, and terminate short term contracts as a means of cash preservation. The Directors are confident that further funds can be raised and it is appropriate to prepare the financial statements on a going concern basis, however there can be no certainty that any fundraise will complete. The Board has reviewed the Group's cash flow forecasts up until December 2026 having regard to its current financial position and operational objectives. The cash flow forecasts indicate that the Group has the funds available to meet its operational activities and corporate activities through to December 2026, and thus has sufficient working capital and cash flows to continue in operational existence. Taking this into consideration, the Company has therefore adopted the going concern basis of accounting in the preparation of the financial statements.

FIRST DEVELOPMENT RESOURCES PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report and Directors' Report along with the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") and in accordance with the Companies Act 2006.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP have expressed their willingness to continue in office.

Tristan Pottas
Chief Executive Officer
17 November 2025

FIRST DEVELOPMENT RESOURCES PLC
CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

As Chairman of the Board of Directors of First Development Resources Plc ("FDR" or "the Company"), (with its subsidiaries, the "Group"), it is my responsibility to ensure that the Company has both sound corporate governance and an effective board. As Chairman of the Company, my responsibilities include leading the Board effectively, overseeing the Company's corporate governance model, and ensuring that relevant information flows freely between Executives and Non-Executives in a timely manner. The Chairman's principal responsibility is to ensure that the Company and its Board are acting in the best interests of shareholders.

This report follows the structure of the Quoted Companies Alliance Corporate Governance ("QCA Code") guidelines and explains how we have applied the guidance. The Board considers that the Group complies with the QCA Code so far as it is practicable having regard to the size, nature and current stage of development of the Company, and areas of non-compliance are explained in the text below. Further details of the Company's compliance with the QCA Code can be found on the Company's Corporate Governance page on the website (https://firstdevelopmentresources.com/investor-centre/aim-rule-26/).

The Board understands that application of the QCA Code supports the Company's medium to long-term success whilst simultaneously managing risks and providing an underlying framework of commitment and transparent communications with stakeholders.

QCA Principles

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

The principal strategic objective of First Development Resources plc (the "Company" or the "Group") is to carry out methodical, well-planned exploration activities across its portfolio of projects in Australia, with the goal of making major commercial discoveries across various target commodities. To achieve this, the Company is being highly selective in respect of existing and new business interests to ensure resources are focused on the projects with the greatest potential to deliver the discovery targeted. The Board has concluded that the highest medium and long-term value can be delivered to its shareholders using a portfolio model with a diversity of interests by commodity and geology which is considered by the Company to increase the likelihood of large-scale commercial discoveries.

The Company's purpose is to create value for its shareholders through sustainable and responsible exploration. The Company intends to deliver shareholder returns through capital appreciation and, in future, distribution via dividends or distribution of assets. Challenges to delivering the above strategies, long-term goals and shareholder value include exploration risks, environmental risks and political risks, as well as steps the Board takes to protect the Company and mitigate these risks, thus securing a long-term future for the Company.

2. Promote a corporate culture that is based on ethical values and behaviours

The Company places a great deal of importance on communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors to assist it in developing an understanding of the views of its shareholders. The Company seeks to provide effective communication through future Interim and Annual Reports, along with Regulatory News Service (RNS) announcements on the Company website: https://firstdevelopmentresources.com

The Directors meet regularly with private and institutional shareholders and other key stakeholders, including after the announcement of full-year and half-year results, and are responsible for ensuring that their expectations are understood by the Board. The Company's Annual General Meetings of shareholders also provide opportunities for dialogue between the Board and the Company's shareholders. The Company is open to receiving feedback from key stakeholders and will take action where appropriate. The key contact for shareholder liaison is Tristan Pottas.

The Company engages the services of external media service providers where required who assist with the Company's public and investor relations, ensuring information is accessible to stakeholders and released in a timely and informative manner. These advisers also seek to further encourage and facilitate opportunities for shareholder engagement.

3. Seek to understand and meet shareholder needs and expectations

The Board considers the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. The Board recognises that the long-term success of the Group is reliant upon the ongoing support of its shareholders and the efforts of its stakeholder groups, both internal and external. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. Engaging with the Group's stakeholders is core to the Group's strategy and is a driver of long-term shareholder value. The Board's understanding of stakeholders is factored into boardroom discussions, including how to address their specific needs and concerns regarding the potential long-term impacts of the Group's strategic decisions. The Board will regularly review the Group's principal stakeholders and how it engages with them.

The Group also has an Anti-Bribery and Corruption Policy and a Whistleblowing Policy in place to discourage unethical business conduct in the Group and to protect the interests of its workforce.

The Group also ensures that any disturbances to the environment during the exploration phase of its projects are generally minimal and will be rehabilitated in accordance with the prevailing regional regulations. In addition, the Directors meet and have regular correspondence with local representatives of the regions in which the Group's licences are held and engage with other stakeholders as appropriate. Feedback that has been garnered from such meetings, and which the Board intends to action, includes improved scoping and planning of exploration activities.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Risk management includes the environmental impact of the Group's operations. The Group ensures it makes all required environmental and social disclosures in its Annual Report. The Group strives to minimise its impact on the environment, employing best in industry operational practices and making use of technology available, to reduce carbon emissions and protect the ground on which it operates. Staff and sub-contractors are encouraged to make suggestions to Senior Management on ways to reduce energy usage and reduce carbon emissions.

The Board recognises the importance of its people, both their vital contribution to the success of the Group as well as their health and wellbeing. The Group aims to ensure that all staff and sub-contractors maintain a healthy work-life balance. This balance helps to promote both productivity and staff retention.

5. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process, and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Board is responsible for providing entrepreneurial leadership of the Group within a framework of prudent and effective controls which enable risks to be managed and assessed against the Group's strategic aims.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks in a timely manner. The Board ensures that corrective action is taken and that risks are identified as early as practically possible, as well as being responsible for reviewing the effectiveness of internal financial controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In addition, members of the Board attend industry conferences and seminars to keep abreast of sector risks and industry changes. The Group regularly reviews its system of internal controls to ensure compliance with best practice, while also having regard to its size and the resources available.

The Audit Committee has delegated responsibility to the Group's management to ensure an effective system of financial control is maintained for timely and accurate reporting of consolidated financial statements and related financial information for review by the Board and the Group's external auditors. The Committee maintains effective working relationships with the Board management, and the external auditors and monitor the independence and effectiveness of the auditors and the audit, to determine the adequacy and efficiency of internal controls and risk management systems.

An internal audit function is not yet considered necessary as day-to-day control is sufficiently exercised by the Group's Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

The Board takes seriously the matter of cyber security and has strict internal protocols over its IT environment to try and help minimise the threat of loss or disruption caused by cyber attack. The Group engages with cyber security experts as and when required and encourages all staff and sub-contractors to report and communicate internally to all colleagues any suspicious emails received or warn of any known cyber scams.

Details as to the identified principal risks and uncertainties to the Group can be found in the notes to Financial Statements and via the website link: https://firstdevelopmentresources.com/investor-centre/financial-reports/

6. Establish and maintain the board as a well-functioning, balanced team led by the chair

The Board of Directors of the Company (the "Board") currently consists of the Non-Executive Chairman, Michael Moore, the Chief Executive Officer ("CEO"), Tristan Pottas, Finance Director, Ben Hodges, and Non-Executive Director Luke Cairns.

Meetings are open and constructive, with every Director participating fully. The Board meets every two months and at other times as and when required to ensure that the Company is fulfilling all its regulatory and compliance plc obligations, and, to be efficient, the Directors meet formally and informally both in person and by video conference. Directors are sent an agenda and Board papers at least two days prior to every Board meeting to facilitate proper assessment of any matters requiring a decision or insight. Additional information is provided when requested by the Board or individual Directors. The Non-Executive Directors, including the Chairman, maintain ongoing communication with the Executive Directors between formal Board meetings. All Non-Executive Directors spend a minimum of two days a month on Company business, or as much time necessary to fulfil their duties above this.

Meetings of the Board and Committees held during the year under review and attendance are listed below:

	Board	Audit Committee	Remuneration Committee
Mike Moore	1/1	n/a	n/a
Tristan Pottas	1/1	n/a	n/a
Ben Hodges	1/1	n/a	n/a
Luke Cairns	1/1	n/a	n/a
Craig Moore	0/0	n/a	n/a

The Audit and Remuneration Committees took effect as at the date of listing on AIM which was post period end on 29th July 2025.

The Company has an Audit Committee and Remuneration Committee, further details of which are set out in principle 8. All committees have the necessary skills and knowledge to discharge their duties effectively. As with board papers, committee papers are drafted and circulated to members of the relevant committee prior to meetings, thus allowing time for full consideration and necessary clarifications. The Company does not consider it necessary at the current time to have a Nominations Committee, however this will be kept under review as the Company develops.

The Board is responsible for the risk management of the Group. The CEO identifies risks to the Group's business as well as assessing industry threats and trends, and the Finance Director has the responsibility for ensuring that all disclosures relating to risk and controls are included in the Annual Report. The CEO and Finance Director brief the Board on risk matters at Board meetings and the Board as a collective unit identify and discuss macroeconomic risks. Further detail on risk management is provided in Principle 4.

Directors' conflict of interest

The Group has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

7. Maintain appropriate governance structures and ensure that, individually and collectively, Directors have the necessary up-to-date experience, skills and capabilities

The Board has established Audit and Remuneration Committees as detailed in principle 8. Given the size of the Board, the function of the Nominations Committee is carried out by the Board collectively.

The Company's Directors bring a vast amount of experience from a range of industries including accounting and finance, natural resources and mining sectors. The Company believes that the current balance of skills in the Board reflects a very broad range of personal, commercial and professional experience, providing the ability to deliver the Group's strategy for the benefit of shareholders over the medium and long-term. Directors are encouraged to maintain up-to-date skillsets by attending training, conferences and networking events.

The Board is satisfied it has a suitable balance between independence on the one hand, and knowledge of the Group on the other. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively. Biographical details of each Board member can be found here: https://firstdevelopmentresources.com/about-us/management-team-board/

The two Non-Executive Directors, including the Chairman, are both considered to be independent. Remuneration is paid to both at market rates and there is no material level of share ownership by Non-Executive Directors that would jeopardise the independence of either Director. Neither Non-Executive Director has any prior or current contractual arrangement with the Company other than their letter of appointment as Director.

From the 2025 Annual General Meeting of Shareholder all Directors will retire and stand for re-election.

D & A Secretarial Services Limited acts as First Development Resources' Company Secretary and has been given the responsibility for ensuring that Board procedures are followed and that the Company complies with all applicable rules, regulations and obligations governing its operation, including assistance with Board and shareholder meetings and compliance with the UK Market Abuse Regulation (MAR). D & A Secretarial Services Limited also supports the Board in its development of the Group's corporate governance responsibilities, obligations under the MAR and compliance with the AIM Rules. Their role and work are overseen by the Board Chairman.

The Company's Nominated Adviser is consulted on all matters. All Directors have access to independent professional advice, if required. The Board reviews annually the appropriateness and opportunity for continuing professional development, whether formal or informal.

The size and composition of the Board is matched to the scale and complexity of the business. As these evolve, the Board will address the current gender imbalance on the Board when considering future nominations.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Group and Board are not yet of a sufficient size for a full board evaluation to make commercial and practical sense. In frequent board meetings/calls, the Directors can discuss any areas where they feel a change would be beneficial for the Group, and the Company Secretary remains on hand to provide impartial advice. As the Group grows, it intends to expand the Board and, with the Board expansion, re-consider the need for more formal Board evaluation.

The Board considers succession planning and composition to be a crucial element of ensuring the continued success and long-term prosperity for the Group, and as such, succession planning recommendations are made by the Board as a whole. The Board will consider any Board imbalances for future nominations, including Director independence and gender balance, and will seek input from external advisors when required to assist in matters such as the identification of potential Board candidates, establishing additional committees and other initiatives to enhance the overall Corporate Governance of the Company.

Audit Committee

The Audit Committee has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Group is properly measured and reported on and ensuring compliance with the AIM Rules for Companies. It receives and reviews reports from the Group's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee meets no less than two times each year and has unrestricted access to the Group's auditors. The Audit Committee comprises a minimum of two Directors, the majority of whom are independent Non-executive Directors.

Remuneration Committee

The Remuneration Committee reviews the performance of Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The Remuneration Committee meets at least twice each year. The Remuneration Committee comprises a minimum of two Directors, both of whom are independent Non-executive Directors. The members of the Remuneration Committee are Luke Cairns (as Chairman of the Remuneration Committee), and Michael Moore.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Group as a whole. The corporate governance arrangements that the Board has adopted are designed to ensure that the Group delivers long-term value to shareholders, and that shareholders have the opportunity to express their views and expectations for the Group in a manner that encourages open dialogue with the Board.

A large part of the Group's activities is centred upon an open and respectful dialogue with shareholders, contractors, regulators and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The Directors consider that at present the Group has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Group has implemented, *inter alia*, the following policies to help ensure the highest standards of personal and professional ethical behaviour are adhered to:
- an Anti-Bribery and Corruption Policy
- a Whistleblowing Policy
- a Social Media Policy
- a Share Dealing Policy
- an Inside Information Policy

9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Remuneration Committee has established a remuneration policy which has been approved by the Board. The policy focuses on remunerating senior management in accordance with market rates, while ensuring that the Group's purpose, strategy and shareholder values are not compromised. Details of all awards pursuant to the Group's share option plan including any performance-based vesting criteria are disclosed in the Annual Report where applicable.

The Board is committed to, and ultimately responsible for, high standards of corporate governance, and has chosen to progressively adopt the QCA Code. The Board reviews the Group's corporate governance arrangements regularly and expects to evolve this over time, in line with the Group's growth. The Board delegates responsibilities to its committees and individual members as it sees fit. The Chairman's principal responsibilities are to ensure that the Group and the Board of Directors are acting in the best interests of shareholders. The Chairman's leadership of the Board is undertaken in a manner which ensures that the Board retains its integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings.

The CEO has, through powers delegated by the Board, responsibility for leadership of the management team in the execution of the Group's corporate strategies and policies and for the day- to-day management of the business.

The Non-Executive Directors are tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal financial controls are robust.

Whilst the Board has not formally adopted appropriate delegations of authority setting out matters reserved to the Board, there are effectively no decisions of any consequence made other than by the Directors. All Directors participate in the key areas of decision-making, including the following matters:
- formulating, reviewing and approving the Group's strategy;
- formulating, reviewing and approving the Group's budget;
- formulating, reviewing and approving the Group's exploration projects;
- establishing a framework of prudent and effective controls which enable risks to be managed and assessed;
- ensuring the necessary financial and human resources are in place for the Group to meet its objectives; and
- setting the Group's values and standards.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders and other relevant stakeholders. The Group intends to have ongoing relationships with both its private and institutional shareholders (through meetings and presentations), and for them to have the opportunity to discuss issues and provide feedback at shareholder meetings of the Company.

In addition, the Company intends to facilitate shareholder engagement through attendance at the Annual General Meeting of the Company and other one-one to meetings with existing and potential shareholders. The Company will also seek to engage with shareholders through regulatory announcements, website disclosures, and the annual report and accounts.

The Company has included historical Annual Reports, Notices of General Meetings and RNS announcements since its admission to trading on AIM on its website. The Company also lists contact details on its website, should shareholders wish to communicate with the Board.

The Company includes, where relevant, in its Annual Report, any matters of note arising from the Audit or Remuneration Committees.

Given the size of the Group, the Board is of the opinion that no formal communication structures are required at this time. The Company will, however, ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website.

Mike Moore
Non-Executive Chairman
17 November 2025

FIRST DEVELOPMENT RESOURCES PLC
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of First Development Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included

- Obtaining the directors' going concern assessment and evaluated the appropriateness of the assessment;
- Reviewing the budgets/cashflow forecasts which cover the period to November 2026 and challenged management's basis for the underlying assumptions in the forecast, agreeing to supporting documentation such as the review of post year end bank statements, management accounts and regulatory news service announcements;
- Evaluating the feasibility of management's plans for future actions in relation to its going concern assessment;
- Assessing the available funds as at the date of approval of the financial statements and the ability to raise additional funds, if required; and
- Reviewing the adequacy of the disclosures in respect of going concern and ensuring they are consistent with management's going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality
The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

The materiality applied to the group and parent company financial statements was £75,000 (2024: £74,000) and £71,250 (2024: £62,500) respectively. In 2025, materiality was determined based on 2% of gross assets. Gross assets were selected as the benchmark in the current year because the group is primarily engaged in exploration activities, and its key assets are intangible exploration and evaluation assets. These assets form the core of the group's value and operations. Gross assets therefore provide a meaningful measure of the group's financial position and are closely aligned with the users' focus on the group's solvency and resource base.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. The performance materiality for the group was £52,500 (2024: £44,400) and £49,875 (2024: £43,800) for the parent company, being 95% of materiality for the financial statements as a whole.

In determining performance materiality, we considered the following factors:

- Our knowledge of the group and its environment, including industry specific trends;
- Significant transactions during the year; and
- The level of judgement required in respect of the key accounting estimates.

Whilst materiality for the financial statements as a whole was set at £75,000, each significant component of the group was audited to an overall materiality ranging between £26,250 and £49,875 (2024: £18,000 and £27,000), with performance materiality set at 70%.

We agreed with the audit committee that we would report all audit differences identified during the course of our audit in excess of £3,750 (2024: £3,700) at group level and £3,560 (2024: £3,125) at parent company level, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We applied the concept of materiality in planning and performing our audit and in evaluating the effect of misstatement. No significant changes have come to light during the audit which required a revision of our materiality for the financial statements as a whole.

Our approach to the audit
Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. These areas of estimate and judgement included the recoverability of intangible assets and intercompany receivables from subsidiary undertakings, as the future exploration results are inherently uncertain.

We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The scope of our audit was based on the significance of component's operations and materiality. Each component was assessed as to whether they were significant or not to the group by either their size or risk.

First Development Resources (Pty) Ltd, Pardoo Resources (Pty) Ltd and URE Metals (Pty) Ltd have been assessed as material components of the group. A full scope audit was undertaken on First Development Resources (Pty) Ltd with specific audit procedures undertaken on Pardoo Resources (Pty) Ltd and URE Metals (Pty) Ltd.

All audit work was conducted by the group audit team in London.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Accuracy and valuation of the Group's and Parent's exploration assets (notes 3 and 8)	
The Group holds intangible assets in relation to the capitalised exploration costs for the Australian copper-gold projects. **The projects are at an early stage of development, and the intangible assets are subject to annual impairment reviews. The carrying value and their recoverability is dependent on the expected commerciality of the underlying projects through further exploration and evaluation. There is also a risk that additions do not meet the eligibility criteria for capitalisation in accordance with IFRS 6.** **Based upon the significant judgement and estimation required by management in their assessment of impairment, this is considered to be a key audit matter.**	Our work in this area will: • Confirming licenses held during the period and obtain documentation to show good standing of the licenses at the year-end; • Reviewing and challenging management's impairment assessment to consider whether there have been any indicators of impairment under IFRS 6, in conjunction with the Competent Person Report. • Assessing exploration progress on the licenses during the year and post year-end; • Performing substantive testing on a sample of additions made during the period to ensure appropriate capitalisation with regards to IFRS 6; and • Considering the appropriateness of disclosures in the financial statements.

Carrying value of investments in subsidiaries and recoverability of intragroup balances (Company only) (notes 3 and 13)	
Investments in subsidiary undertakings and intragroup receivables represents the largest asset in the parent Company's financial statements. Recoverability of these assets depends on the future performance of the exploration projects held by those subsidiaries. Management's assumptions regarding their future performance require significant accounting estimates and judgements. There is the risk that these investments and intragroup balances may be impaired. **Based upon the significant judgement and estimation required by management in their assessment of impairment, this is considered to be a key audit matter.**	Our work in this area included: • Confirming ownership and good standing of the subsidiaries at the year-end; • Identifying any indicators of impairment, including market capitalisation value; • Reviewing management's impairment assessment for the subsidiaries, and specifically challenging the assumptions and methodologies applied; • Reviewing the carrying values against the net assets and assessing the underlying exploration assets for evidence of impairment; and • Considering the appropriateness of disclosure in the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability 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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from
    - Companies Act 2006
    - The operating terms set out in the exploration licences and regulations in Australia
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Making enquiries of management
    - A review of board minutes
    - A review of legal and professional expenditure
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the recoverability of the investments in and loans receivable from subsidiary undertakings, together with the recoverability of intangible assets. We addressed this by challenging the assumptions and judgements made by management when auditing the significant accounting estimates, together with an independent assessment for impairment indicators.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Thompson

David Thompson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
17 November 2025

15 Westferry Circus
Canary Wharf
London E14 4HD

FIRST DEVELOPMENT RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Continuing operations			
Other operating income		5	-
Administrative expenses	4	(465)	(296)
Loss from operating activities		(460)	(296)
Finance expense	5	(3)	-
Loss before taxation		(463)	(296)
Taxation	7	-	-
Loss for the year		**(463)**	**(296)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange rate differences on translation of foreign operations		16	-
Total comprehensive loss for the year attributable to owners of the Company		**(447)**	**(296)**
Earnings per share from continuing operations attributable to the ordinary equity holder of the parent:			
Basic and diluted loss per share (pence)	16	(0.68)	(0.61)

The notes on pages 33 to 46 form part of these financial statements.

FIRST DEVELOPMENT RESOURCES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 £'000	30 June 2024 £'000
ASSETS			
Non-current assets			
Intangibles	8	3,735	3,681
Property, plant and equipment		-	1
Total non-current assets		**3,735**	**3,682**
Current assets			
Trade and other receivables	10	6	9
Cash and cash equivalents	9	17	12
Total current assets		**23**	**21**
Total assets		**3,758**	**3,703**
LIABILITIES			
Current liabilities			
Trade and other payables	11	619	282
Borrowings	12	389	224
Total current liabilities		**1,008**	**506**
Total liabilities		**1,008**	**506**
Net assets		**2,750**	**3,197**
EQUITY			
Share capital	14	659	659
Share premium	14	3,739	3,739
Foreign exchange reserve	15	(3)	(19)
Accumulated losses	15	(1,645)	(1,182)
Total equity		**2,750**	**3,197**

These financial statements of First Development Resources Plc, company number 13367677, were approved by the Directors on 17 November 2025 and are signed on their behalf by:

Benjamin Hodges
Finance Director

The notes on pages 33 to 46 form part of these financial statements.

FIRST DEVELOPMENT RESOURCES PLC
COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 £'000	30 June 2024 £'000
ASSETS			
Non-current assets			
Intangibles	8	1,786	1,786
Property, plant and equipment		-	1
Investments	13	1,596	1,596
Total non-current assets		**3,382**	**3,383**
Current assets			
Trade and other receivables	10	528	439
Cash and cash equivalents	9	15	8
Total current assets		**543**	**447**
Total assets		**3,925**	**3,830**
LIABILITIES			
Current liabilities			
Trade and other payables	11	606	272
Borrowings	12	389	224
Total current liabilities		**995**	**496**
Total liabilities		**995**	**496**
Net assets		**2,930**	**3,334**
EQUITY			
Share capital	14	659	659
Share premium	14	3,739	3,739
Accumulated losses	15	(1,468)	(1,064)
Total equity		**2,930**	**3,334**

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own income statement. The parent Company loss for the year was £404,000 (2024: loss of £264,000).

These financial statements were approved by the Directors on 17 November 2025 and are signed on their behalf by:

Benjamin Hodges
Director

The notes on pages 33 to 46 form part of these financial statements.

FIRST DEVELOPMENT RESOURCES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital £'000	Share premium £'000	Foreign exchange reserve £'000	Accumulated losses £'000	Total £'000
Balance at 01 July 2023	659	3,739	(19)	(886)	3,493
Loss for the year	-	-	-	(296)	(296)
Total comprehensive loss for the year	-	-	-	**(296)**	**(296)**
Balance at 30 June 2024	**659**	**3,739**	**(19)**	**(1,182)**	**3,197**
Balance at 01 July 2024	659	3,739	(19)	(1,182)	3,197
Loss for the year	-	-	-	(463)	(463)
Exchange differences	-	-	16	-	16
Total comprehensive loss for the year	-	-	**16**	**(463)**	**(447)**
Balance at 30 June 2025	**659**	**3,739**	**(3)**	**(1,645)**	**2,750**

See note 15 for the nature and purpose of each reserve.

The notes on pages 33 to 46 form part of these financial statements.

FIRST DEVELOPMENT RESOURCES PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital £'000	Share premium £'000	Accumulated losses £'000	Total £'000
Balance at 01 July 2023	659	3,739	(800)	3,598
Loss for the year	-	-	(264)	(264)
Total comprehensive loss for the year	-	-	**(264)**	**(264)**
Balance at 30 June 2024	**659**	**3,739**	**(1,064)**	**3,334**
Balance at 01 July 2024	659	3,739	(1,064)	3,334
Loss for the year	-	-	(404)	(404)
Total comprehensive loss for the year	-	-	**(404)**	**(404)**
Balance at 30 June 2025	**659**	**3,739**	**(1,468)**	**(2,930)**

See note 15 for the nature and purpose of each reserve.

The notes on pages 33 to 46 form part of these financial statements.

FIRST DEVELOPMENT RESOURCES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash flows from operating activities			
Loss for the year before taxation		(463)	(296)
Adjusted for:			
Depreciation of property, plant and equipment		1	1
Interest on convertible loan note	5	3	-
Movement in foreign exchange		52	-
Changes in working capital:			
Decrease in trade and other receivables	10	2	14
Increase in trade and other payables	11	362	134
Net cash generated used in operating activities		**(43)**	**(147)**
Cash flows from investing activities			
Purchase of intangible assets	8	(89)	(50)
Net cash used in investing activities		**(89)**	**(50)**
Cash flows from financing activities			
Drawdowns of loans from related parties	12	89	187
Proceeds from convertible loan note	12	50	-
Net cash generated from financing activities		**139**	**187**
Net increase/(decrease) in cash and cash equivalents		**7**	**(10)**
Cash and cash equivalents at beginning of year		12	22
Effect of foreign exchange rates		(2)	-
Cash and cash equivalents at end of year	9	**17**	**12**

There have been no significant non-cash transactions during the year.

The notes on pages 33 to 46 form part of these financial statements.

FIRST DEVELOPMENT RESOURCES PLC
COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash flows from operating activities			
Loss for the year before taxation		(404)	(264)
Adjusted for:			
Depreciation of property, plant and equipment		1	1
Interest on convertible loan note	5	3	-
Changes in working capital:			
Increase in trade and other receivables	10	(90)	(83)
Increase in trade and other payables	11	358	155
Net cash used in operating activities		**(132)**	**(191)**
Cash flows from financing activities			
Drawdowns of loans from related parties	12	89	188
Proceeds from convertible loan note	12	50	-
Net cash generated from financing activities		**139**	**188**
Net increase/(decrease) in cash and cash equivalents		**7**	**(3)**
Cash and cash equivalents at beginning of year		8	11
Cash and cash equivalents at end of year	9	**15**	**8**

There have been no significant non-cash transactions during the year.

The notes on pages 33 to 46 form part of these financial statements.

1. General information

First Development Resources Plc ("the Company") is a public limited company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 6th Floor 99 Gresham Street, London, England, England, EC2V 7NG. The registered number of the Company is 13367677.

On 29th July 2025 the Company announced the admission of its entire share capital to trading on the AIM Market of the London Stock Exchange.

This financial information comprises the Company and consolidates its wholly owned subsidiary undertakings, First Development Resources PTY LTD, Pardoo Resources PTY LTD, RH Resources PTY LTD and URE Metals PTY LTD, incorporated in Australia (together "the Group").

The principal activity of the Group is the exploration and exploitation of mineral resources in Australia.

2. Accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standard As regards the Company financial statements, as applied in accordance with the requirements of the Companies Act 2006. The financial statements are prepared on the historical cost convention.

The preparation of financial statements in accordance with UK-adopted IAS 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 3.

The financial statements are presented in Pound Sterling ("£") and all values are rounded to the nearest thousand (£'000), except where otherwise stated. The functional currency of the Company is Pound Sterling (£).

Going concern

The Group meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date the Company has raised finance for its activities through the issue of equity.

The Group had £17,000 of cash and cash equivalents at 30 June 2025, and subsequent to reporting date on 29th July 2025 the Company raised £2,300,000 before costs pursuant to its admission to AIM and in October 2025 further £1,000,000 before costs through the issue of 33,333,333 new ordinary shares via a broker led placing. The Group's and Company's ability to meet operational objectives and general overheads is reliant on raising further capital in the future.

The financial statements are prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, The Board regularly reviews market conditions. The groups cash balance is alignment with the Company's forward commitments and shall where deemed necessary revise expenditure commitments. At the date of this report, based on management prepared cashflow forecasts, The Directors are confident that the Group has raised sufficient capital to fund the Group's key project for the period to December 2026. These financial statements do not include the adjustments that would be required if the Group could not continue as a going concern.

2. Accounting policies (continued)

New and amended standards and interpretations

Information on new standards, amendments and interpretations that effective for the period beginning 1 January 2025 is provided below:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new standards and amendments and they did not have a material impact.

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue for the period beginning 1 January 2026 but not yet effective:

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments; and Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments; and
- IFRS 18 – Presentation and Disclosure of Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The adoption of these amendments is not expected to have a material impact on the consolidated and company financial statements.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Foreign currency translation

The financial information of the Group is presented in the currency of the primary economic environment in which the entity operates is Pounds Sterling (£). The functional currency of the Company is Pounds Sterling (£). All financial information presented has been rounded to the nearest thousand dollars, except where otherwise indicated.

2. Accounting policies (continued)

Foreign currency translation (continued)

In preparing the financial information of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the statement of comprehensive income for the year.

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for the statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for the income statement are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

Taxation

Income tax represents the sum of the current tax and deferred tax charge or credit for the year.

Current tax

Current tax is based on the taxable profit or loss for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year. The Group does not currently generate taxable profits.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases and is accounted for using the balance sheet liability method.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Judgement is applied in making assumptions about future taxable income to determine the extent to which the Group recognises deferred tax assets, as well as the anticipated timing of the utilisation of the losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Financial assets

Loans and receivables

(a) Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Group's loans and receivables are included within Trade and other receivables.

(b) Recognition and measurement

Loans and receivables are initially recognised at fair value through profit or loss and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

2. Accounting policies (continued)

Financial assets (continued)

(c) Impairment of Financial Assets

Assets carried at amortised cost

The Group assesses at the reporting date whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The Group considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganisation
- Default or delinquency in payments

Financial liabilities

The Group classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was incurred. The Group's accounting policy for each category is as follows:

Amortised cost

The Group's financial liabilities held at amortised cost are recognised in the statement of financial position when the Group becomes a party to the contractual provision of the instrument.

Financial liabilities measured at amortised cost comprise trade payables and other short-dated monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Determination of Fair values

All assets and liabilities for which fair value is measured or disclosed in the historical financial information are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Intangible assets

(i) Prospecting and exploration rights

Rights acquired with subsidiaries are recognised at fair value at the date of acquisition. Other rights acquired and development expenditure is recognised at cost.

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources (IFRS 6 assets). Expenditure included in the initial measurement of exploration and evaluation assets, and which are classified as intangible assets relate to the acquisition of rights to undertake topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and other activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource.

Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

2. Accounting policies (continued)

Intangible assets (continued)

When a project is deemed not feasible, related costs are expensed as incurred. Costs incurred include any costs pertaining to technical and administrative overheads. Administration costs that are not directly attributable to a specific exploration area are expensed as incurred, and subsequently capitalised if it is reasonably certain that a resource will be defined.

Capitalised development expenditure will be measured at cost less accumulated amortisation and impairment losses.

(ii) Impairment

Intangible assets not yet available for use are tested for impairment annually. Whenever events or changes in circumstance indicate that the carrying amount of an asset may not be recoverable, an asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset's carrying amount.

Impairment reviews for deferred exploration and evaluation expenditure are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise such as:

- unexpected geological occurrences that render the resource uneconomic;
- title to the asset is compromised;
- variations in mineral prices that render the project uneconomic;
- substantive expenditure on further exploration and evaluation of mineral resources is neither budgeted nor planned; and
- the year for which the Group has the right to explore has expired and is not expected to be renewed.

Impairment losses are recognised in profit or loss. For all assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Convertible loans

Convertible loan notes are recognised initially at fair value, net of directly attributable transaction costs.

The notes are assessed under IAS 32 Financial Instruments: Presentation to determine whether they contain both a liability and an equity component.

Where the conversion feature results in the delivery of a variable number of shares (for example, when the conversion price is linked to a future fundraising price), the instrument is classified in its entirety as a financial liability.

Subsequent to initial recognition, the notes are measured at amortised cost using the effective interest method, with interest expense recognised in finance costs in the statement of profit or loss.

Where conversion occurs, the carrying amount of the liability (including any accrued interest) is derecognised and credited to share capital and share premium at the date of conversion.

If the notes are redeemed in cash, the carrying amount is derecognised upon settlement.

Share Capital

Ordinary shares are classified as equity. There is one class of ordinary share in issue, as detailed in note 14.

3. Critical accounting estimates and judgements

In the application of the accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the revision is made.

Sources of estimation uncertainty

Carrying value of intangible exploration assets – Note 8

As at 30 June 2025, the Group held mineral resource intangible assets of £3,735,000 (2024: £3,678,000). In arriving at the carrying value of intangible assets, the Group determines the need for impairment on an annual basis based on the level of geological knowledge and confidence of the mineral resources, by reference to the specific impairment indicators prescribed in IFRS 6. Such decisions are taken on the basis of the exploration and research carried out in the year and by utilising expert reports including the latest Competent Person's Report.

As a result of the exploration and research carried out to date, the budget for further exploration costs and the licenses being valid, the Directors do not consider that any intangible assets are impaired as at 30 June 2025.

These estimates and assumptions are subject to risk and uncertainty and therefore there is a possibility that changes in circumstances will impact the assessment of impairment indicators.

Impairment of investment in subsidiary – Note 13

The investments in subsidiaries are assessed annually to determine if there is any indication that any of the investments might be impaired. Given that the major assets on the balance sheet of all subsidiaries is exploration and evaluation ("E&E") minerals interests, and that it is the Company's intention to undertake further exploration activities on each of the E&E cash generation units, subject to funding, the Company does not believe that an impairment of investment in subsidiaries is warranted for the year ended 30 June 2025.

Converitble loan note – Note 12

Management exercises significant judgement in determining whether a convertible instrument contains both liability and equity components. Where the number of shares to be issued upon conversion is variable, or the conversion price is not fixed, the instrument fails the "fixed-for-fixed" criterion under IAS 32 and is therefore classified wholly as a financial liability.

4. Administrative expenses

	Year ended 30 June 2025 £'000	**Year ended 30 June 2024 £'000**
Administrative expenses include:		
Audit and accountancy fees	70	80
Professional	4	25
Consulting	4	14
Legal	51	33
Staff costs (note 6)	111	68
IPO related costs	83	-
Office costs	33	31
Other	109	45
	465	**296**

4. Administrative expenses (continued)

Auditors' remuneration	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Fee payable for the audit of the Group's and Company's financial statements	32	27
Fees relating to other services - IPO costs	85	-
	117	**27**

5. Finance Expense

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Interest expense on CLN	3	-
	3	-

6. Employees and Directors

Key management compensation

Key management personnel include all Directors, who together have authority and responsibility for planning, directing, and controlling the activities of the Group.

Average monthly number of people employed by activity:

	30 June 2025	30 June 2024
Directors	5	6
	5	**6**

Total key management personnel compensation for the year was as follows:

	30 June 2025 £'000	30 June 2024 £'000
Wages and salaries	101	60
Social security costs	10	2
Consultancy fees	-	6
	111	**68**

7. Taxation

	30 June 2025 £'000	30 June 2024 £'000
Current taxation	-	-
Deferred taxation	-	-
Total taxation for the year	-	-

7. Taxation (continued)

A reconciliation of the income tax expense applicable to the accounting loss before tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate is as follows:

	30 June 2025 £'000	30 June 2024 £'000
Loss for the year	(463)	(296)
Loss multiplied by the standard corporation tax in the UK of 25% (2024: 19%)	(116)	(56)
Effect of tax losses not recognised as deferred tax assets	116	56
Tax charge for the year	-	-

The Company has approximately £1,641,000 (2024: £1,181,000) of tax losses to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be used. Tax losses can be carried forward indefinitely.

8. Intangible assets

Group

	Website £'000	Prospecting and exploration rights £'000	Total £'000
Cost			
At 1 July 2023	3	3,627	3,630
Additions	-	50	50
Effects of foreign exchange	-	1	1
Balance at 30 June 2024	**3**	**3,678**	**3,681**
Cost			
At 1 July 2024	3	3,678	3,681
Additions	-	88	88
Effects of foreign exchange	-	(34)	(34)
Balance at 30 June 2025	**3**	**3,732**	**3,735**

Company

	Website £'000	Prospecting and exploration rights £'000	Total £'000
Cost			
At 1 July 2023	3	1,783	1,786
Additions	-	-	-
Balance at 30 June 2024	**3**	**1,783**	**1,786**
Cost			
At 1 July 2024	3	1,783	1,786
Additions	-	-	-
Balance at 30 June 2025	**3**	**1,783**	**1,786**

Intangible assets relate to exploration and evaluation project costs capitalised as at 30 June 2025. Additions to project costs during the year ended 30 June 2025 were in relation to projects in Australia.

Intangible assets represent the rights to exploration in each of the three project areas:

8. Intangible assets (continued)

Wallal Project: Our 100% owned flagship Wallal copper-gold Project is located in the Paterson Province of Western Australia. The Wallal project covers an area of 572km^2 and is our primary focus in the region. It is of particular interest due to a number of geophysical anomalies which have been identified following the completion of an in-depth study which included the reprocessing of historic seismic data along with the analysis of historic magnetic and gravity geophysical surveys.

Selta Project: The Selta Project in the Northern Territory is located in an area considered highly prospective for uranium and Rare Earth Element mineralisation along with base and precious metal mineralisation. Numerous companies are actively exploring within the region. The Selta project is comprised of three granted exploration licences and covers a total land area of almost 1,600km^2. The project is located less than 70km northwest of Arafura Rare Earths high-grade, world-class Nolans REE deposits.

Ripon Hills and Braeside Projects: First Development Resources fully licenced Ripon Hills and Braeside West Projects cover a combined area of approximately 167km^2. The tenements are located approximately 250km southeast of Port Hedland on the western edge of the Paterson Province in Western Australia. The projects are located on the western and eastern limbs of the Oakover Syncline. The area is primarily prospective for manganese, similar to the nearby Woodie Woodie manganese mine, as well as base-metal and gold mineralisation associated with deep seated north to north-westerly trending fault structures. These fault structures have the potential to be conduits for various styles of hydrothermal mineralisation as evidenced by recent exploration conducted by ASX listed Rumble Resources Limited on land adjacent to the Braeside West tenement.

9. Cash and cash equivalents

	Group 30 June 2025 £'000	Group 30 June 2024 £'000	Company 30 June 2025 £'000	Company 30 June 2024 £'000
Cash and cash equivalents	17	12	15	8
	17	**12**	**15**	**8**

10. Trade and other receivables

	Group 30 June 2025 £'000	Group 30 June 2024 £'000	Company 30 June 2025 £'000	Company 30 June 2024 £'000
Amounts falling due within one year				
VAT receivable	6	9	7	8
Amounts due from related parties	-	-	521	431
	6	**9**	**528**	**439**

The amount due from related parties relates to loan amounts from First Development Resources Plc to each of the four subsidiaries in the Group. The advances are unsecured, interest free and repayable when sufficient cash resources are available in each subsidiary.

11. Trade and other payables

	Group 30 June 2025 £'000	Group 30 June 2024 £'000	Company 30 June 2025 £'000	Company 30 June 2024 £'000
Amounts falling due within one year				
Trade payables	339	168	330	160
Other payables	2	1	-	-
Accrued expenses	278	113	276	112
	619	**282**	**606**	**272**

12. Borrowings

	Group 30 June 2025 £'000	Group 30 June 2024 £'000	Company 30 June 2025 £'000	Company 30 June 2024 £'000
Amounts falling due within one year				
Borrowings	336	224	336	224
Convertible loan note	53	-	53	-
	389	**224**	**389**	**224**

Borrowings relate to amounts due to Power Metal Resources Plc, the majority shareholder. The advances are unsecured, interest free and repayable when sufficient cash resources are available in the Group.

In December 2024, the Company issued £50,000 unsecured convertible loan notes ("CLNs") bearing interest at 10% per annum, maturing on the earlier of the Company's admission to AIM or twelve months from issue. The CLNs were issued to provide working capital in connection with the Company's proposed AIM admission.

Under the terms of the instrument:

- On the Maturity Date, the principal and accrued interest are automatically converted into ordinary shares at the fundraising price applicable on Admission, provided the Admission condition is satisfied.
- If Admission does not occur, or if the Company elects to redeem the notes, the CLNs are redeemable in cash at par plus accrued interest.

As the conversion price is determined by reference to a future fundraising price, the conversion feature does not meet the fixed-for-fixed criterion under IAS 32. Accordingly, the entire instrument has been classified as a financial liability.

At 30 June 2025, the CLNs remain outstanding and are presented as current liabilities. The CLNs automatically converted into ordinary shares in July 2025 following Admission, extinguishing the liability in exchange for equity.

13. Investment in subsidiaries

The direct subsidiary undertakings of the Company are presented below:

Subsidiaries	Country of incorporation	Registered Address	Activity	Proportion of ordinary shares held
First Development Resources Pty Ltd	Australia	Unit 1 160 Stirling Hwy Nedlands Wa 6009 Australia	Mineral exploration	100%
Pardoo Resources Pty Ltd	Australia	Unit 1 160 Stirling Hwy Nedlands Wa 6009 Australia	Mineral exploration	100%
RH Resources Pty Ltd	Australia	Unit 1 160 Stirling Hwy Nedlands Wa 6009 Australia	Mineral exploration	100%
URE Metals Pty Ltd	Australia	Unit 1 160 Stirling Hwy Nedlands Wa 6009 Australia	Mineral exploration	100%

14. Share capital

a) Issued and allotted capital

	No. of shares No.	Share capital £'000	Share premium £'000
Opening balance	65,894,076	659	3,739
As at 30 June 2024	**65,894,076**	**659**	**3,739**
As at 30 June 2025	**65,894,076**	**659**	**3,739**

The shares have attached to them full voting, dividend, and capital distribution (including winding up) rights; they do not confer any rights of redemption.

15. Reserves

Share capital

The share capital comprises the issued ordinary shares of the Company at par value.

Share premium

The share premium comprises the excess value recognised from the issue of ordinary shares above par value.

Shares to be issued

Shares to be issued represents share subscription monies received before a share placement has closed and shares issued.

Foreign exchange reserve

The foreign exchange reserve comprises exchange differences arising on translation of assets from functional currency to presentational currency.

Accumulated losses

Accumulated losses comprise cumulative accounting losses since incorporation.

16. Earnings per share

Basic and diluted loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of £447k (2024: £296k), and a weighted average number of ordinary shares in issue of 65,894,076 (2024: 65,894,076.)

17. Financial instruments

Categories of financial instruments

	Group 30 June 2025 £'000	Group 30 June 2024 £'000	Company 30 June 2025 £'000	Company 30 June 2024 £'000
Financial assets – carried at amortised cost:				
Cash and cash equivalents	17	12	15	8
Amounts from related parties	-	-	521	431
	17	12	536	439
Financial liabilities – carried at amortised cost:				
Trade and other payables	341	169	330	160
Borrowings	336	224	336	224
Convertible loan note	53	-	53	-
	730	393	719	384

The Directors consider that the carrying amounts of the financial instruments approximate to their fair value.

Risk management

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and interest rate risk), liquidity risk, foreign exchange risk and credit risk. Risk management is carried out by the Directors of the Group. The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

The Group finances its operations through a mixture of debt finance, cash and liquid resources and various items such as trade debtors and trade payables which arise directly from the Group's operations.

Credit risk and management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise the risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the carrying value of its financial receivables, trade and other receivables and cash and cash equivalents as disclosed in the notes.

The Group does not consider that there is any concentration of risk within either trade or other receivables. Current receivables currently consist of amounts due from related parties and minor other debtors. These balances are evaluated on a regular basis for recoverability, considering historic, current and forward-looking information

Credit risk on cash and cash equivalents is considered to be very low as the counterparties are all substantial banks with high credit ratings.

Currency risk

Foreign currency risk refers to the risk that the value of a financial commitment or recognised asset or liability will fluctuate due to changes in foreign exchange rates. The Group operates internationally and is exposed to currency risk, primarily between Pound Sterling and the Australian Dollar, arising on cash and cash equivalents, receivables and payables denominated in a currency other than the respective functional currencies of the Group. The Group does not have a policy of using hedging instruments but will continue to keep this under review

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates, foreign exchange rates, and equity prices will affect the Group's income or the value of its holdings in financial instruments.

17. Financial Instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest bearing assets including cash and cash equivalents are considered to be short-term liquid assets. Due to the nature of the organisation of the Group, the Group does not have any exposure to interest rate risk given it does not have any assets or liabilities linked to variable interest rates. It is the Group's policy to settle payables within the credit terms allowed and the Group does therefore not incur interest on overdue balances. No sensitivity analysis has been prepared as a 1% rise or fall in the Bank of England base rate would not have a material effect on the Group's interest charge.

Capital risk management

The capital structure of the business consists of cash and cash equivalents, debt and equity. Equity comprises share capital, share premium and retained earnings and is equal to the amount shown as 'Equity' in the balance sheet. Debt comprises various items which are set out in further detail above and in note 12.

The Group's current objectives when maintaining capital are to:

- Safeguard the Group's ability as a going concern so that it can continue to pursue its growth plans.
- Provide a reasonable expectation of future returns to shareholders.
- Maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

For the year under review to 30 June 2025, First Development Resources Plc's business strategy remained unchanged.

18. Related parties

Transactions with related parties

During the year, the Company received funds of £89,145 (2024: £144,687) and was recharged expenditure of £22,862 (2024: £43,599) from Power Metal Resources Plc. At the year end, the Group owed Power Metal Resources Plc £336,176 (2024: £224,169).

During the year, the Company incurred expenses of £17,154 (2024: £12,847) in relation to Director's services from Moulton Metals Pty Ltd in which Craig Moulton had an ultimate beneficial interest. At year end, £8,000 (2024: £12,847) was included in trade and other payables.

Advances from First Development Resources Plc to subsidiaries

As at 30 June 2025 there were amounts receivable of £382,490 (2024: £322,093) due from First Development Resources Pty Ltd, £60,257 (2024: £60,412) due from URE Metals Pty Ltd, £28,162 (2024: £19,507) due from RH Resources Pty Ltd and £50,514 (2024: £30,038) due from Pardoo Resources Pty Ltd. The advances were interest-free and repayable when sufficient cash resources are available in the subsidiaries.

During the year the Company made cash advances to its subsidiaries of £90,449 (2024: £94,523) (Refer to note 10).

All Group transactions were eliminated on consolidation.

19. Ultimate Controlling Party

The ultimate controlling party of the Company is Power Metal Resources Plc.

20. Capital commitments

The Wallal Project tenements have expiry dates of either 23 September 2026, 29 September 2026 or 24 October 2026. The minimum annual expenditure required to be incurred on those tenements amounts to AU$178,000 (£88,500).

The Ripon Hills and Braeside Project tenements have expiry dates of 5 July 2028 and 21 November 2026. The minimum annual expenditure required to be incurred on those tenements amounts to AU$93,000 (£46,200).

The Selta Project tenements expire on 15 February 2028. The minimum annual expenditure required to be incurred on those tenements amounts to AU$219,000 (£109,000).

21. Events after the reporting date

On 29 July 2025, the Company raised gross proceeds of £2.3 million through the issue of 34,482,759 new ordinary shares at a price of 6.67p per share and its entire share capital, being 105,859,430 ordinary shares of 1 pence each, was admitted to trading on the AIM market of the London Stock Exchange.

On 7 October 2025, The Company announced the change of Registered Office to D&A Secretarial Services Limited, 6th Floor, 99 Gresham Street, London EC2V 7NG.

On 27 October 2025, The Company announced an oversubscribed strategic placing that raised £1,000,000 through the issue of 33,333,333 new ordinary shares at a price of 3p per in the Company.