



Moonlight Resources Ltd

ABN 65 678 095 273

Interim Report - 31 December 2025

Moonlight Resources Ltd
Corporate directory
31 December 2025

Directors	Bin Guo - Non-executive Chairman Gregory Starr - Managing Director and Chief Executive Officer Tim Kennedy - Non-executive Director Simon Kidston - Non-executive Director Zewen Yang - Non-executive Director
Company secretary	Robert Lees
Registered office & Principal place of business	Level 4, Suite 403 66 Hunter Street Sydney NSW 2000 Phone: +61 2 8011 1053
Share register	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000 Phone: 1300 288 664
Auditor	RSM Australia Partners Level 1, 7 Martin Place Sydney NSW 2000
Solicitors	Ashurst Australia Level 8 39 Martin Place Sydney NSW 2000
Bankers	Westpac Banking Corporation 275 Kent Street Sydney NSW 2000
Stock exchange listing	Moonlight Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: ML8)
Website	www.ml8.com.au

Moonlight Resources Ltd
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'consolidated entity') consisting of Moonlight Resources Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Bin Guo - Non-executive Chair
Gregory Starr - Managing Director and Chief Executive Officer
Tim Kennedy - Non-executive Director
Simon Kidston - Non-executive Director
Zewen Yang - Non-executive Director
Gregory Richard Evans - Non-executive Director (resigned 25 July 2025)

Principal activities

The Group is focused on the discovery and development of gold and REE-uranium with projects located in Queensland, Northern Territory, Western Australia and New South Wales.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$791,063 (31 December 2024: \$4,281).

During the half-year ended 31 December 2025, the company was focused on its Initial Public Offering (IPO), with the company listing on the ASX on 11 December 2025. The IPO raised \$10m through the issue of shares at \$0.20 each (before issue costs). The offer details are contained in the Prospectus dated 19 November 2025.

As part of the IPO, Moonlight also acquired the Clermont Gold Project in central Queensland to add to its portfolio of Uranium & REE tenements. As consideration Moonlight issued 16,250,000 fully paid ordinary shares at \$0.20 each and paid \$250,000 in cash to the vendor Diatreme Resources Ltd.

Immediately post listing in December 2025 Moonlight commenced a program of RC drilling at the Clermont Gold Project in the Leo Grande Prospect. This first phase of drilling is designed to validate and extend the existing geological model, which incorporates some seventy RC drillholes for more than 4,620 metres completed by previous operators. Initial results have been released to the market (ASX release 27 January 2026 '*Moonlight intersects thick, near-surface Gold in initial drilling campaign at Leo Grande*'). This program aims to expand the footprint of known mineralisation and set the basis for further exploration. The Company further announced the commencement of the Phase 2 RC Drilling campaign at Leo Grande (ASX release 26 February 2026).

Significant changes in the state of affairs

During the half-year Moonlight Resources Ltd listed on the Australia Securities Exchange, raising gross proceeds of \$10,000,000 via the issue of 50,000,000 fully paid ordinary shares at an issue price of 20 cents each in the Initial Public Offering (IPO). The IPO raising was fully underwritten by Leeuwin Wealth Pty Limited. The company also issued 25,000,013 attaching options, 25,000,000 sub-underwriting options, and 1,000,000 broker options. Refer to note 7.

As part of the IPO process, Moonlight Resources Ltd settled on a conditional Share Sale Agreement dated 28 October 2025 with Diatreme Resources Limited (DRX) and its two subsidiaries, Lucky Break Operations Pty Ltd and Regional Exploration Management Pty Ltd for the acquisition of 100% of the shares in Chalcophile Resources Pty Ltd (Chalcophile) and PGE Minerals Pty Ltd (PGE). Chalcophile and PGE hold the tenements comprising the Clermont Project. The company paid \$250,000 cash and issued 16,250,000 ordinary shares to Diatreme, at a price of 20 cents per share, as consideration. Refer to note 12.

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

Climate change risks

The activities and operations of the Group are subject to laws and regulations (and subject to any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Group. There can be no guarantee that the Group will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Group, including increasing incidences of extreme weather events that would impact the Group's operational risk.

Business risks

A full description of the risks identified by the Group is outlined within Section 5 of the Replacement Prospectus dated 21 November 2025 and available via the Moonlight Resources Ltd website (www.ml8.com.au). These risks cover:

- Commodity pricing
- Native title and Aboriginal heritage
- Accuracy of Mineral Resource and Ore Reserve estimates
- Environmental liability
- Financing risk
- Exploration risk
- Permits, licences and approvals

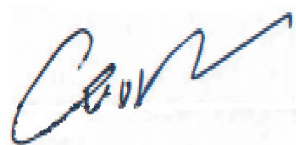
The Group's Board and Executive team continue their efforts to mitigate these risks as they progress the Group's project exploration and evaluation initiatives.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Bin Guo
Chairman

13 March 2026
Sydney

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Moonlight Resources Ltd for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA PARTNERSA handwritten signature in black ink that reads "Jie Dong".

Jie Dong
Partner

Sydney, NSW
Dated: 13 March 2026

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Moonlight Resources Ltd

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General information

The financial statements cover Moonlight Resources Ltd as a consolidated entity consisting of Moonlight Resources Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Moonlight Resources Ltd's functional and presentation currency.

Moonlight Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, Suite 403
66 Hunter Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

Moonlight Resources Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Interest revenue		4,719	176
Expenses			
Employee benefits expense		(47,660)	-
Insurance		(37,579)	-
Listing fees and share registry expenses		(257,512)	-
Professional fees		(190,960)	-
Public relations		(42,940)	-
Share-based payments expense	17	(189,318)	-
Other expenses		(29,813)	(4,457)
Total expenses		<u>(795,782)</u>	<u>(4,457)</u>
Loss before income tax expense		(791,063)	(4,281)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of Moonlight Resources Ltd		(791,063)	(4,281)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year attributable to the owners of Moonlight Resources Ltd		<u><u>(791,063)</u></u>	<u><u>(4,281)</u></u>
		Cents	Cents
Basic earnings per share	16	(2.16)	(0.03)
Diluted earnings per share	16	(2.16)	(0.03)

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

Moonlight Resources Ltd
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	9,026,783	151,911
Trade and other receivables		163,126	1,068
Other		83,580	82,930
Total current assets		<u>9,273,489</u>	<u>235,909</u>
Non-current assets			
Exploration and evaluation	5	4,637,351	870,928
Other		3,000	-
Total non-current assets		<u>4,640,351</u>	<u>870,928</u>
Total assets		<u>13,913,840</u>	<u>1,106,837</u>
Liabilities			
Current liabilities			
Trade and other payables	6	633,434	146,711
Total current liabilities		<u>633,434</u>	<u>146,711</u>
Total liabilities		<u>633,434</u>	<u>146,711</u>
Net assets		<u>13,280,406</u>	<u>960,126</u>
Equity			
Issued capital	7	11,424,035	1,034,352
Reserves	8	2,721,660	-
Accumulated losses		<u>(865,289)</u>	<u>(74,226)</u>
Total equity		<u>13,280,406</u>	<u>960,126</u>

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

Moonlight Resources Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2024	1	-	(16,687)	(16,686)
Loss after income tax expense for the half-year	-	-	(4,281)	(4,281)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(4,281)	(4,281)
Balance at 31 December 2024	<u>1</u>	<u>-</u>	<u>(20,968)</u>	<u>(20,967)</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	1,034,352	-	(74,226)	960,126
Loss after income tax expense for the half-year	-	-	(791,063)	(791,063)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(791,063)	(791,063)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 7)	10,389,683	-	-	10,389,683
Share-based payments - performance rights (note 8)	-	19,318	-	19,318
Share-based payments - share options (note 8)	-	2,702,342	-	2,702,342
Balance at 31 December 2025	<u>11,424,035</u>	<u>2,721,660</u>	<u>(865,289)</u>	<u>13,280,406</u>

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

Moonlight Resources Ltd
Statement of cash flows
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(435,001)	(11,415)
Interest received		4,719	176
Net cash used in operating activities		(430,282)	(11,239)
Cash flows from investing activities			
Payment for purchase of Chalcophile Resources Pty Ltd and PGE Minerals Pty Ltd	12	(250,000)	-
Payments for exploration and evaluation assets		(116,221)	(174,518)
Payments for security deposits		(650)	-
Net cash used in investing activities		(366,871)	(174,518)
Cash flows from financing activities			
Proceeds from issue of shares	7	10,600,060	345,001
Proceeds from borrowings		-	32,410
Share issue transaction costs		(928,035)	-
Net cash from financing activities		9,672,025	377,411
Net increase in cash and cash equivalents		8,874,872	191,654
Cash and cash equivalents at the beginning of the financial half-year		151,911	-
Cash and cash equivalents at the end of the financial half-year	4	<u>9,026,783</u>	<u>191,654</u>

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Accounting policy for share-based payments

The company operates equity-settled share-based payment arrangements in the form of options and performance rights issued to employees, Directors and external service providers.

The fair value of equity instruments granted is measured at the grant date and recognised as an expense over the vesting period, with a corresponding increase in the share-based payments reserve. The expense recognised reflects the number of equity instruments expected to vest.

For equity instruments granted to employees and Directors, fair value is measured at grant date and expensed over the vesting period based on the company's estimate of the number of instruments expected to vest, taking into account non-market vesting conditions. Market-based vesting conditions are incorporated into the grant-date fair value and are not subsequently adjusted for actual outcomes.

For equity instruments granted to external service providers, the fair value of the services received is measured by reference to the grant-date fair value of the equity instruments issued, where the fair value of the services cannot be reliably measured.

Options are valued using option-pricing models appropriate to their terms and conditions, including the Black-Scholes model or other valuation techniques where required. Performance rights subject to market-based vesting conditions are valued using Monte Carlo simulation techniques, while performance rights subject to non-market vesting conditions are valued using binomial or other suitable option-pricing models.

No expense is recognised for equity instruments that do not vest due to failure to satisfy non-market vesting conditions. The share-based payments reserve is transferred to issued capital when options are exercised or performance rights vest and ordinary shares are issued.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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

Share-based payment transactions

The recognition of share-based payment expense requires judgement in determining the grant-date fair value of equity instruments and the number of instruments expected to vest. Fair value is determined at grant date using valuation models appropriate to the terms of each instrument, including Monte Carlo simulation and option-pricing models, which require assumptions regarding share price, expected volatility, risk-free interest rates, expected dividends and the expected life of the instruments, with expected volatility estimated by reference to observable market data for comparable entities where the company has limited trading history. Market-based vesting conditions are incorporated into the grant-date fair value and are not subsequently adjusted, while non-market vesting conditions are reassessed at each reporting date in estimating expected vesting outcomes, with any revisions recognised prospectively in profit or loss; actual outcomes may differ from these estimates and may impact future periods.

Exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the Group level.

The Group does not have any products/services it derives revenue from.

Management identifies the Group as having only one operating segment, being the exploration and development of its uranium, rare earth element (REE), gold, and copper tenements in Australia. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole.

Note 4. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>9,026,783</u>	<u>151,911</u>

Note 5. Exploration and evaluation

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>4,637,351</u>	<u>870,928</u>

Moonlight Resources Ltd
Notes to the financial statements
31 December 2025

Note 5. Exploration and evaluation (continued)

Reconciliations

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

	Exploration and evaluation \$
Consolidated	
Balance at 1 July 2025	870,928
Asset acquisitions (note 12)	3,497,000
Expenditure during the half-year	269,423
	<u>4,637,351</u>
Balance at 31 December 2025	<u>4,637,351</u>

Note 6. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	513,828	66,301
Accruals	84,796	48,000
Payable to shareholder	32,410	32,410
Other payables	2,400	-
	<u>633,434</u>	<u>146,711</u>

Note 7. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>96,933,835</u>	<u>22,983,835</u>	<u>11,424,035</u>	<u>1,034,352</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	22,983,835		1,034,352
Share placement (a)	1 October 2025	6,000,000	\$0.10	600,060
Shares issued to consultants in lieu of cash (a)	27 October 2025	1,700,000	\$0.10	170,000
Initial Public Offering (b)	4 December 2025	50,000,000	\$0.20	10,000,000
Shares issued to acquire Chalcophile Resources Pty Ltd and PGE Minerals Pty Ltd (note 12)	5 December 2025	16,250,000	\$0.20	3,250,000
Transaction costs arising on share issues, net of tax				(3,630,377)
Balance	31 December 2025	<u>96,933,835</u>		<u>11,424,035</u>

Moonlight Resources Ltd
Notes to the financial statements
31 December 2025

Note 7. Issued capital (continued)

(a) Share placement and shares issued to consultants

On 1 October 2025, the company issued 6,000,000 fully ordinary shares at 10 cents per share in a pre-IPO raise.

On 27 October 2025, the company also issued 1,700,000 fully paid ordinary shares at 10 cents per share to various consultants, including the CFO/Company Secretary and a former Non-executive Director, in exchange for services provided in respect of the IPO.

(b) Initial Public Offering (IPO)

On 9 December 2025, the company was admitted to the Official List of ASX Limited and the official quotation of the company's ordinary fully paid shares commenced on 11 December 2025. The company raised \$10,000,000 pursuant to the offer under the replacement prospectus dated 19 November 2025, by the issue and transfer of 50,000,000 shares at an offer price of \$0.20 per share. The investors also received one free unquoted option for every two ordinary shares subscribed under the offer ("attaching options"), with each option having an exercise price of 30 cents and expiring 36 months from listing. A total of 25,000,013 attaching options were issued.

In connection with the IPO, the company issued 1,000,000 options to the Broker and 25,000,000 options granted to the Sub-underwriter. The options vested on grant date, have an exercise price of 30 cents and expire on 4 December 2028 (refer to note 17).

Note 8. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payments reserve	<u>2,721,660</u>	<u>-</u>

The share-based payments reserve represents the cumulative equity-settled share-based payment expense recognised in respect of performance rights issued to Directors and senior officers, and options issued to brokers and sub-underwriters.

Movements in the share-based payments reserve during the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2025	-
Performance rights issued to Directors and senior officers (note 17)	19,318
Options issued to Broker and Sub-underwriter (note 17)	<u>2,702,342</u>
Balance at 31 December 2025	<u>2,721,660</u>

Note 9. Dividends

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

Note 10. Contingent liabilities

In relation to Moonlight Resources Ltd acquiring the Moonlight Project (EL3124) from Lithium Plus Minerals Ltd last August 2024, Lithium Plus Minerals Ltd will:

- Be entitled to a 1% royalty on the proceeds from all the shares of lithium, or lithium bearing pegmatite, by Moonlight Resources Ltd, which is attributable to Lithium Plus Minerals Ltd.'s Tenement (Royalty).
- Payment of Royalty shall be payable (into a bank account nominated by Lithium Plus Minerals Ltd in writing) within 10 business days after the expiry of each quarter (i.e. every 3 months) during the Royalty Period, with the first quarter commencing from the Signature Date.

Moonlight Resources Ltd
Notes to the financial statements
31 December 2025

Note 11. Commitments

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Expenditure required on Exploration Licences</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	100,942	83,346
One to five years	142,675	116,880
More than five years	1,784	-
	<u>245,401</u>	<u>200,226</u>

Note 12. Asset acquisitions

Acquisition of Chalcophile Resources Pty Ltd and PGE Minerals Pty Ltd

On 5 December 2025, the Group acquired 100% of the ordinary shares of Chalcophile Resources Pty Limited (Chalcophile) and PGE Minerals Pty Limited (PGE) for the total consideration transferred of \$3,500,000. Chalcophile and PGE own the Clermont Project. Located in Queensland, the Clermont Project comprises EPM 17968 and EPM 28949 within the Anakie Inlier. The project hosts a gold mineralisation system, including the Leo Grande deposit, which shows potential for a large resource with grades, shallow mining geometry, and minimal environmental or social constraints.

With reference to *AASB 3 Business combinations*, it has been determined that the acquisitions were not business combinations and are accounted for as asset acquisitions. The cost of the acquisitions, including the consideration paid, and transaction costs, have been allocated across the relative fair value of the assets acquired.

Details of the acquisition are as follows:

	Fair value
	\$
Exploration and evaluation	3,497,000
Security deposits	<u>3,000</u>
Acquisition-date fair value of the total consideration transferred	<u>3,500,000</u>
Representing:	
Cash paid or payable to vendor	250,000
Moonlight Resources Ltd shares issued to vendor	<u>3,250,000</u>
	<u>3,500,000</u>

Note 13. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025	30 Jun 2025
		%	%
Chalcophile Resources Pty Ltd	Australia	100%	-
PGE Minerals Pty Ltd	Australia	100%	-
Double Eagle Resources Pty Ltd	Australia	100%	100%
GS Metals Pty Ltd	Australia	100%	100%

Moonlight Resources Ltd
Notes to the financial statements
31 December 2025

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 15. Non-cash investing and financing activities

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Shares issued to consultants in lieu of cash	170,000	-
Options issued to Broker and Sub-underwriter for no cash consideration	2,702,342	-
	<u>2,872,342</u>	<u>-</u>

Note 16. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Moonlight Resources Ltd	<u>(791,063)</u>	<u>(4,281)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>36,586,825</u>	<u>14,361,946</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>36,586,825</u>	<u>14,361,946</u>
	Cents	Cents
Basic earnings per share	(2.16)	(0.03)
Diluted earnings per share	(2.16)	(0.03)

The calculation of diluted earnings per share excludes 7,858,383 performance rights on issue at the reporting date as the related performance and service conditions had not been met as at period end.

The calculation of diluted earnings per share also excludes 51,000,013 options on issue at the reporting date as they were not in the money.

Note 17. Share-based payments

(a) Options

On 4 December 2025, the company issued 1,000,000 options to the Broker and 25,000,000 options to the Sub-underwriter in connection with the IPO. The options vest on grant date, have an exercise price of 30 cents and expire on 4 December 2028. The total fair value of the options issued was \$2,702,342 and is included in the share issue cost disclosed in note 7.

Moonlight Resources Ltd
Notes to the financial statements
31 December 2025

Note 17. Share-based payments (continued)

Set out below is a summary of the options issued to the Broker and Sub-underwriter:

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
04/12/2025	04/12/2028	\$0.30	-	1,000,000	-	-	1,000,000
04/12/2025	04/12/2028	\$0.30	-	25,000,000	-	-	25,000,000
			-	26,000,000	-	-	26,000,000

The valuation model inputs used to determine the fair value of the options at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
04/12/2025	04/12/2028	\$0.20	\$0.30	93.760%	-	3.500%	\$0.10394

(b) Performance rights

On 4 December 2025, the company granted 7,858,383 performance rights to its Directors and senior officers as part of their remuneration package in accordance with the company's LTI Plan. The performance rights expire and lapse five years after issue and the total fair value of the performance rights issued was \$1,306,456. Share based payment expense for the year ended 31 December 2025 amounted to \$19,318.

The performance rights vest as follows:

- Tranche A - totalling 1,964,596 rights subject to market-based performance vesting condition - the number of rights that vest is conditional on the company's 20-day VWAP of 30 cents over a 5-year period (ending 4 December 2030);
- Tranche B - totalling 1,964,596 rights subject to market-based performance vesting condition - the number of rights that vest is conditional on the company's 20-day VWAP of 50 cents over a 5-year period (ending 4 December 2030);
- Tranche C - totalling 1,964,596 rights subject to non-market performance based vesting condition - the number of rights that vest is conditional on ML8 announcing completion of a target JORC Mineral Resource Estimate and grades in respect of one of the company's Projects over a 5-year period (ending 4 December 2030);
- Tranche D - totalling 1,964,595 rights subject to non-market performance based vesting condition - the number of rights that vest is conditional on the company announcing completion of a Preliminary Feasibility Study at one of the company's Projects that results in the development of the project over a 5-year period (ending 4 December 2030); and

All tranches are subject to continuous employment during the vesting period.

Set out below are summaries of performance rights granted:

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
04/12/2025	04/12/2030	\$0.00	-	7,858,383	-	-	7,858,383
			-	7,858,383	-	-	7,858,383

Note 17. Share-based payments (continued)

Valuation of Tranches A and B

For the 20-day VWAP hurdle, the future share price of the company was projected using a Geometric Brownian Motion model over 1,262 steps, with the volatility of each step representing the daily volatility of recent ASX IPO's share price over the last 12 months from the valuation date.

A Monte Carlo simulation of 250,000 simulations was conducted for the above Geometric Brownian Motion model to obtain a theoretical distribution for the 20-day VWAP and was used to determine the percentile rank. This ranking outcome was weighted by the vesting condition and applied to the average price of the rights realised in each ranking outcome.

The weighted value of each right as mentioned above, was then aggregated to arrive at the expected value of the right.

Valuation of Tranches C and D

Tranches C and D (non-market performance conditions) were valued using a Binomial option pricing model. The value of each performance right was then multiplied by the number of rights expected to vest.

The Binomial option pricing model valuation inputs are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date*
04/12/2025	04/12/2030	\$0.20	\$0.00	93.760%	-	4.529%	\$0.20000

* Value per right before discounting for 5-year vesting and 2-year escrow period.

(c) Shares

On 27 October 2025, the company also issued 1,700,000 fully paid ordinary shares at 10 cents per share to various consultants, including the CFO/Company Secretary and a former Non-executive Director, in exchange for services provided in respect of the IPO. Share based payment expense for the year ended 31 December 2025 amounted to \$170,000.

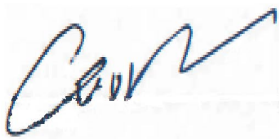
Moonlight Resources Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Bin Guo', is written over a light blue rectangular stamp. The signature is fluid and cursive.

Bin Guo
Chairman

13 March 2026
Sydney

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MOONLIGHT RESOURCES LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Moonlight Resources Ltd which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Moonlight Resources Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Other Matter

The financial report of the Company for the period ended 31 December 2024 was not reviewed.

RSM Australia Partners

A handwritten signature in black ink that reads "Jie Dong".

Jie Dong
Partner

Sydney, NSW
Dated: 13 March 2026