



PACIFIC RESOURCES LIMITED
(formerly AustChina Holdings Limited)
ABN 20 075 877 075

HALF-YEAR REPORT – 31 DECEMBER 2025

**DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Your directors present their report on Pacific Resources Limited, formerly AustChina Holdings Limited (referred to hereafter as the 'consolidated entity' or 'group') for the half-year ended 31 December 2025.

DIRECTORS

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

Anthony Chan
Daniel Chan
Mena Habib
George Lam
Andrew MacIntosh
Peter Tsang
Jerko Zuvela

PRINCIPAL ACTIVITIES

During the financial half-year, the principal activity of the Group consisted of exploration and investment in energy and resources.

REVIEW OF OPERATIONS

The loss for the consolidated entity after providing for income tax amounted to \$353,162 (2024: loss \$670,503).

STRATEGIC DIRECTION

The Company's key strategic focuses are:

1. Exploring and delineating resources at the Company's new gold, antimony and base metals projects at Sulphide Creek and Mersey in NW Tasmania, and Haunted Stream gold project in the Eastern Victoria goldfields.
2. Continued investigation of innovative mining techniques and alternative technologies and processes that could provide alternate use or add value for use of the coal at the Blackall Coal Project. Such technologies include low carbon processes, research into microwave processing and gasification.
3. Review of investment opportunities across a number of mineral resource-based projects reflecting the increased demand for gold and critical minerals for the creation of longer-term shareholder value, and
4. Development of suitable projects to provide cash flow in the short to medium term.

Tasmanian Projects

Sulphide Creek Gold-Antimony Project

The Sulphide Creek Project (EL16/2022) is located in the world class Queenstown mining district of western Tasmania and covers an area of 224km². The Project is well located, proximal to existing infrastructure including sealed roads, power and water.

The company acquired this and the Mersey Projects (Tasmania) in March 2025.

In the September quarter it began reconnaissance fieldwork at Coupon and Rinadeena prospects (Sulphide Creek Project), improving understanding of mineralisation controls and completing site-access preparations for future exploration.

Mapping identified a >0.5 km-wide alteration corridor at Coupon, a more complex geology than previously thought, and a previously unrecorded, well-preserved dry adit that allowed underground geological observation.

Track clearing along a historic rail corridor at Coupon facilitated access to historic drill sites; the same clearing included Rinadeena to the south.

Rinadeena, considered prospective for antimony and untested by modern exploration, displays a similar stratigraphic sequence to Coupon with good exposure and detailed structural measurements recorded.

In early 2026 the program will progress to detailed structural mapping, rock-chip sampling and analysis, update geological models, design a drill program, and seek drilling approval from Mineral Resources Tasmania.

Mersey VMS Base Metals and Gold Project

The Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project is located in the historical and world-class mining area of northwest Tasmania, approximately 150km northeast of the Sulphide Creek Project.

The Company has undertaken plans for its first phase of fieldwork at the Mersey Project. The next stage of work in 2026 is proposed to be geological mapping, plus soil sampling and rock chip sampling programs to aid in exploration targeting. These programs will focus on the gold prospective areas in the western region of the Project.

A schedule of the Exploration Licences held on 31 December 2025 by PXR or its subsidiaries is provided in Table 1.

TENEMENT	PROJECT NAME	OWNERSHIP %	DATE GRANTED	EXPIRY DATE
EL16/2022	SULPHIDE CREEK	100	26/06/2023	25/06/2028
EL6/2021	MERSEY VMS	100	19/05/2025	18/05/2030

Table 1: Pacific Resources Limited Tenement Portfolio in Tasmania

Victorian Projects

Eastern Victorian Goldfields Project

During the December quarter the company entered into a 19-month option period to acquire a 100% interest in two wholly owned subsidiaries of First Au Ltd (ASX: FAU); Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victorian Goldfield Project (the Project), in the East Gippsland region of Victoria ¹

The Option to Acquire the Project (Option) came after the Company announced earlier in the quarter that it had entered a binding Heads of Agreement (HoA) for a conditional and exclusive option to acquire the Project.²

The key terms of the HoA were outlined in PXR's ASX Announcement of 27 October 2025 (Original Announcement).

The East Victorian Goldfield Project comprises six exploration licences and two exploration licence applications (Table 1, ASX announcement 27 October 2025). The Project is initially assessed as providing four distinct but complementary exploration opportunities.

A schedule of the Exploration Licences under Option Agreement as at 31 December 2025 by PXR or its subsidiaries is provided in Table 2.

TENEMENT	PROJECT NAME	OWNER	DATE GRANTED	EXPIRY DATE
EL006816	HAUNTED STREAM	Jacquian Pty Ltd	23/09/2025	22/09/2030
EL006975	SELDOM SEEN	Victorian Goldfields Pty Ltd	28/03/2022	27/03/2027
EL006976	DARGO HIGH PLAINS	Victorian Goldfields Pty Ltd	28/03/2022	27/03/2027
EL006977	DOGWOOD	Victorian Goldfields Pty Ltd	28/03/2022	27/03/2027
EL007335	SNOWSTORM EXTENDED	Victorian Goldfields Pty Ltd	28/03/2022	27/03/2027
EL5422	DARGO BLOCK	Victorian Goldfields Pty Ltd	13/04/2022	12/04/2027
EL007408	HIGHLAND CHIEF (Application -27/08/2020)	Victorian Goldfields Pty Ltd		
EL007722	TIGER CREEK (Application – 23/08/2021)	Victorian Goldfields Pty Ltd		

¹ PXR ASX Announcement, 15 December 2025: Pacific Resources Commences Option Period

² PXR ASX Announcement, 27 October 2025: AustChina executes Heads of Agreement for Option to Acquire Gold, Base Metals and Critical Minerals Project Portfolio

Subject to the exercise of the Option, and completion of the acquisition, the Project will become a strategic addition to Pacific Resources project portfolio and will complement its existing mineral resources assets.

In addition to gold prospectivity, the Project hosts a suite of tenements that are prospective for silver, copper, lead and zinc as well as rare earth elements (REE) and antimony, tungsten and molybdenum.

Queensland Projects

Blackall Coal Project

PXR holds two current exploration permits for coal (EPCs), located near Blackall in Central Queensland. The EPCs (1719 and 1993) comprise a single project-based administration area approved by the Department of Natural Resources, Mines and Energy.

A schedule of the Exploration Permits held on 31 December 2025 by PXR or its subsidiaries is provided in Table 3.

TENEMENT	PROJECT NAME	OWNERSHIP %	DATE GRANTED	EXPIRY DATE
EPC 1719	BARCOO RIVER-BLACKALL RAIL	100	28/07/2010	27/07/2030
EPC 1993	BLACKALL SOUTH CORNER	100	17/03/2010	16/03/2031

Table 3: Pacific Resources Limited Queensland Tenement Portfolio

Exploration Permit for Coal (EPC) 1719 at the Blackall Coal Project in central western Queensland was renewed for a period of five years commencing 28 July 2025 under a Work Programme approved by the Queensland Department of Natural Resources, Mines and Energy.

Subsequent to the end of the Half-year, on 9 January 2026, EPC 1993 was also renewed for a period of five years commencing 17 March 2026 under a Work Programme approved by the Queensland Department of Natural Resources, Mines and Energy.

The Work Programmes for the EPCs include technical review of potential coal utilisation options, mining studies, Concept Feasibility Studies, further cored drilling and sample analysis as may be identified from the Concept Feasibility Study then progression to Feasibility stage.

Analysis was performed on available coal seam and parting samples from the most recent Blackall drilling program to determine whether Rare Earth Elements (REEs) may occur in commercially significant concentrations. U.S. studies indicate REE enrichment can occur both within and immediately above or below coal seams. Assay results were received and show no evidence of REE concentrations indicative of commercial potential. PXR will incorporate further examination of REE potential in later drilling programmes.

PXR will continue to seek alternative processes and technologies for the Blackall coal.

Investment in Biogas Renewable Energy Sector

The Company continues to hold a 24.71% of Queensland based bioenergy developer Utilitas Group Pty Ltd which operates in the bioenergy and bioproducts field in Australia.

Utilitas continues to seek investment and partnerships from the market for its projects in order to enable the deployment of the project pipeline.

Investment in Revolver Resources Holdings Limited (ASX: RRR)

PXR maintains an equity investment holding in ASX-listed exploration company Revolver Resources (ASX: RRR, Revolver). Revolver is undertaking exploration and mine development of its Dianne Copper Project in northern Queensland, and exploration of its Osprey project in the Mt Isa region of northern Queensland. During the quarter, Revolver upgraded its mineral resource at the Dianne Mine Project (RRR, ASX announcement 21 November 2025).

In its Quarterly Activities Report to the ASX for the period ended 31 December 2025³, Revolver updated the market on the Dianne Copper Mine Recommencement Project, indicating that a final investment decision is expected in early 2026.

For further information www.revolverresources.com.au

SUBSEQUENT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

CHANGE OF COMPANY NAME

During the reporting period, the Company changed its name from AustChina Holdings Limited to Pacific Resources Limited, effective 19 November 2025, following shareholder approval.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

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 on page 7.

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



A Chan
Chairman

5 March 2026

³ ASX:RRR 28 January 2026 "Quarterly Activities Report for the period ended 31 December 2025"

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PACIFIC RESOURCES LIMITED

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General information

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

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

Registered office

Level 26, 71 Eagle Street
Brisbane QLD 4000

Principal place of business

Level 7, 344 Queen Street
Brisbane QLD 4000

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 5 March 2026.

Auditor's Independence Declaration

Under section 307C of the *Corporations Act 2001*

To the Board of Directors of Pacific Resources Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Pacific Resources Limited and the entities it controlled during the period.



Gavin Ruddell
Director



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 5 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 \$	31 December 2024 \$
Interest income		143	1,427
Gain (loss) on fair value of investments		125,000	(65,000)
Professional services expenses		(153,305)	(127,512)
Tenement expenditure written off		-	(246,673)
Corporate overhead expenses		(267,672)	(182,906)
Directors' remuneration		(57,458)	(49,839)
Loss before income tax		(353,292)	(670,503)
Income tax expense		-	-
Loss for the half-year		(353,292)	(670,503)
<i>Other comprehensive income</i>			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the half-year		(353,292)	(670,503)
		=====	=====

		Cents	Cents
Profit (loss) per share for loss attributable to the ordinary equity holders of Pacific Resources Limited:			
Basic earnings per share	7	(0.01)	(0.03)
Diluted earnings per share	7	(0.01)	(0.03)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,179,738	279,016
Trade and other receivables		13,841	9,702
Other assets		21,347	20,002
Total current assets		1,214,926	308,720
Non-current assets			
Exploration and evaluation assets	3	17,020,650	16,734,652
Investments at fair value through profit or loss		202,500	77,500
Other assets		51,200	51,200
Total non-current assets		17,274,350	16,863,352
Total assets		18,489,276 =====	17,172,072 =====
LIABILITIES			
Current liabilities			
Trade and other payables		95,019	142,822
Total current liabilities		95,019	142,822
Non-current liabilities			
Other financial liabilities	4	1,500,000	1,500,000
Total non-current liabilities		1,500,000	1,500,000
Total liabilities		1,595,019 =====	1,642,822 =====
Net assets		16,894,257 =====	15,529,250 =====
EQUITY			
Issued capital	5	73,350,049	71,710,274
Reserves		4,066,609	3,988,085
Accumulated losses		(60,522,401)	(60,169,109)
Total equity		16,894,257 =====	15,529,250 =====

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Total \$
Balance at 1 July 2024	70,658,852	(59,069,338)	3,917,243	15,506,757
Loss for the period	-	(670,503)	-	(670,503)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(670,503)	-	(670,503)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	300,000	-	-	300,000
Balance at 31 December 2024	70,958,852	(59,739,841)	3,917,243	15,136,254
Balance at 1 July 2025	71,710,274	(60,169,109)	3,988,085	15,529,250
Loss for the period	-	(353,292)	-	(353,292)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(353,292)	-	(353,292)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,639,775	-	-	1,639,775
Share based payments	-	-	78,524	78,524
Balance at 31 December 2025	73,350,049	(60,522,401)	4,066,609	16,894,257

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Receipts in the course of operations	31,978	26,817
Payments to suppliers	(462,698)	(450,006)
Interest received	143	1,427
Interest paid	(811)	(1,474)
Net cash outflow from operating activities	<u>(431,388)</u>	<u>(423,236)</u>
Cash flows from investing activities		
Payments for exploration and evaluation assets	(159,861)	(322,332)
Net cash outflow from investing activities	<u>(159,861)</u>	<u>(322,332)</u>
Cash flows from financing activities		
Proceeds from share issue	1,500,000	300,000
Payment of share issue costs	(8,029)	-
Proceeds from borrowings	100,000	46,250
Repayment of borrowings	(100,000)	-
Net cash inflow from financing activities	<u>1,491,971</u>	<u>346,250</u>
Net decrease in cash and cash equivalents	900,722	(399,318)
Cash and cash equivalents at the beginning of the half-year	279,016	702,331
Cash and cash equivalents at the end of the half-year	<u>1,179,738</u> =====	<u>303,013</u> =====

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of material accounting policies

This general purpose interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

This condensed consolidated interim financial report does not include all the notes normally included in an annual financial report. Accordingly, this report is 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*.

These interim financial statements were authorised for issue as at the date of the directors declaration.

a) Change of Company Name

With effect from 19 November 2025, the Company changed its name from AustChina Holdings Limited to Pacific Resources Limited following shareholder approval and registration with ASIC. The change of name does not affect the legal status of the Company, its ownership structure, or its operations.

b) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

c) Going concern

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

As disclosed in the financial statements, the Group recorded a loss of \$353,292 and had net cash outflows from operating activities of \$431,388 for the half-year ended 31 December 2024. As at 31 December 2025, the Group had net current assets of \$1,119,907.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the company to raise capital as and when necessary;
- the ability of the Group to meet its cashflow forecasts;
- disposing of non-core assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 1 Summary of material accounting policies (continued)

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Group, and the Group's ability to raise further capital, the directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 2 Segment information

Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Board of Directors carries out the role and is therefore the Chief Operating Decision Maker (CODM). Financial information provided to the board is currently at the consolidated level.

Change in operating segments

During the current reporting period, the Group changed its operating segment structure following the acquisition of additional exploration projects.

The Group's operations are managed and reviewed by the board on a project and geographic location basis, reflecting the manner in which exploration programs, budgets and capital allocation decisions are made.

Accordingly, from 1 July 2025, the Group's operating segments comprise:

- Blackall Coal Project
- Eastern Victorian Goldfields Project
- Tasmanian Projects

The Group operates solely within Australia. The Group does not have any products or services that it derives revenue from.

Comparative information

In the prior period, management identified the Group as having only one reportable segment, being exploration of coal. The financial results from this segment were equivalent to the financial statements of the Group as a whole.

Basis of accounting for purposes of reporting by operating segments

a. Accounting policies adopted

Unless stated otherwise, all amounts reported to the CODMs, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

b. Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

c. Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment.

Note 2 Segment reporting (continued)
d. Unallocated items

The following items for revenue, expenses, assets, and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Interest income
- Gain (loss) on fair value of investments
- Professional services
- Corporate overhead expenses
- Director remuneration
- Corporate cash and cash equivalents

Half-year ended 31 December 2025	Blackall Coal Project \$	Tasmanian Projects \$	Eastern Victorian Goldfields Project \$	Unallocated \$
Interest income	-	-	-	-
Total income	-	-	-	-
Interest income				143
Gain (loss) on fair value of investments	-	-	-	125,000
Professional services expenses	-	-	-	(153,305)
Corporate overhead expenses	-	-	-	(267,672)
Directors' remuneration	-	-	-	(57,458)
Segment net loss before tax	-	-	-	(353,292)

Segment assets	Blackall Coal Project \$	Tasmanian Projects \$	Eastern Victorian Goldfields Project \$	Unallocated \$	Total \$
31 December 2025	16,338,819	440,286	240,545	1,419,626	18,489,276
30 June 2025	16,893,056	-	-	279,016	17,172,072

Segment liabilities	Blackall Coal Project \$	Tasmanian Projects \$	Eastern Victorian Goldfields Project \$	Unallocated \$	Total \$
31 December 2025	1,500,000	-	-	95,019	1,595,019
30 June 2025	1,525,515	-	-	117,307	1,642,822

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 3 Non-current assets – Exploration and evaluation assets

	31 December 2025 \$	30 June 2025 \$
Exploration phase costs – at cost	<u>17,020,650</u>	<u>16,734,652</u>

The capitalised exploration assets carried forward above has been determined as follows:

Balance at the beginning of the period	16,734,652	16,264,251
Expenditure incurred during the period	285,998	143,607
Exploration assets acquired	<u>-</u>	<u>326,794</u>
Balance at the end of the period	<u>17,020,650</u>	<u>16,734,652</u>

The ultimate recoupment of costs carried forward for exploration assets is dependent upon the successful development, commercial exploitation or alternatively sale of the interests in the tenements.

Note 4 Non-current liabilities – Other financial liabilities

	31 December 2025 \$	30 June 2025 \$
Other financial liabilities	<u>1,500,000</u>	<u>1,500,000</u>

The Group has agreements with Oliver Lennox-King (Lennox-King), whereby Lennox-King has paid a net \$1.5 million to the Group and in return the Group has agreed to pay Lennox-King a royalty equal to 1% of the gross value of coal sold from certain tenements currently held by the Group. The liability was initially recognised at fair value. Post initial recognition, the financial liability is accounted for in accordance with the Group policy for financial instruments set out in Note 1(l) of the 2024 Annual Report.

The royalty is only payable in the event of future production of coal.

There has been no movement in the balance of the liability.

The Group's exploration and evaluation activities have not progressed to a stage to allow more reliable measurement of any future royalty payment obligations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 5 Contributed equity

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
(a) Share capital				
<i>Ordinary shares</i>				
Fully paid	3,600,383,635	3,025,383,635	73,377,264	71,737,489
<i>Other equity securities</i>				
Placement options*	-	-	(27,215)	(27,215)
	<u>3,600,383,635</u>	<u>3,025,383,635</u>	<u>73,350,049</u>	<u>71,710,274</u>

* This amount represents listed options issued in a prior period of \$11,800 net of transaction costs of \$39,015.

(b) Movements in ordinary share capital:

Date	Details		Number of Shares	Issue Price (cents)	\$
1 July 2025	Balance		<u>3,025,383,635</u>		<u>71,710,274</u>
24 Nov 2025	Placement shares	(c)	500,000,000	0.003	1,500,000
12 Dec 2025	Option fee shares	(d)	75,000,000	0.002	150,000
	Share issue costs				(10,225)
			<u>3,600,383,635</u>		<u>73,350,049</u>

(c) Placement shares

The issue of a total of 500,000,000 fully paid ordinary shares to a sophisticated investor at an issue price of \$0.003 per share.

(d) Option fee shares

75,000,000 ordinary shares were issued to First Au Ltd as part consideration for an exclusive 19 month Option period to acquire the Eastern Victorian Goldfield Project in the East Gippsland region of Victoria.

(e) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the company.

The Group monitors capital on the basis of cash flow requirements for operational and exploration expenditure. The Group will continue to use capital market issues to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements. The Group's strategy for capital risk management is unchanged from prior years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 6 Commitments for expenditure

	31 December 2025	30 June 2025
	\$	\$
Exploration commitments		
Commitments as at 31 December 2025 for payments under exploration permits for minerals in existence at the reporting date but not recognised as liabilities are as follows:	3,845,959	1,345,000

So as to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

Exploration commitments are calculated on the assumption that each of the tenements will be held for its full term. However, commitments may decrease materially as exploration advances and ground that is shown to be unprospective is progressively surrendered. Expenditure commitments on prospective ground will be met out of existing funds, joint ventures, farm-outs, and new capital raisings.

Note 7 Earnings per share

	31 December 2025	31 December 2024
<i>Earnings per share for profit (loss) from continuing operations</i>		
Loss after income tax attributable to the owners of Pacific Resources Limited	(353,292)	(607,503)

	Number	Number
Weighted average number of shares used in calculating basic earnings per share	3,133,671,678	2,180,274,939
Weighted average number of shares used in calculating diluted earnings per share	3,133,671,678	2,180,274,939
	Cents	Cents
Basic earnings per share	(0.01)	(0.03)
Diluted earnings per share	(0.01)	(0.03)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 8 Events subsequent to reporting date

There have been no matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Pacific Resources Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



A Chan
Chairman

5 March 2026

Independent Auditor's Review Report To the Members of Pacific Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pacific Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pacific Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group'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 the *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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Material Uncertainty Related to Going Concern

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and discharge its liabilities in the ordinary course of business.

As outlined in Note 1 (b), the ability of the Group to execute its currently planned exploration, evaluation and business activities necessitates the need to periodically raise additional funds. Accordingly, when necessary, the Directors of the Company investigate various options for raising additional funds which may include, amongst other initiatives, issuing new capital or disposing of non-core assets.

As stated in the note, these events or conditions along with other matters set forth indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Independent Auditor's Review Report to the Members of Pacific Resources Limited (continued)

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group'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*.

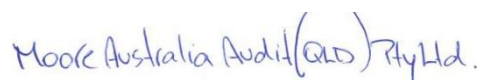
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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.



Gavin Ruddell
Director

Level 6, 10 Eagle Street
Brisbane QLD 4000

Date: 5 March 2026



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants