FY23 Year Financial Report

29 July 2025

RIGHT RESOURCES

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Corporate Directory

Directors

Chris Brown	Non-Executive Chair
Graham Howard	Managing Director
Lauren Robinson	Executive Director

Company Secretary

Lejo Ouwendyk

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Share Registry

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Directors and Management

Chris Brown

Non-Executive Chairperson

35+ years as a corporate advisory director of Chartered accounting firm William Buck (est 1895) as well as holding directorships of public and private companies in Australia, USA, UK, China, Hong Kong and Singapore.

Chris has provided strategic advice to a diverse range of clients in various industry sectors including mining & energy, infrastructure, life sciences, digital & new generation technologies, capital markets and philanthropy

Graham Howard

Managing Director

Experienced corporate executive with over 35 years of resource industry experience with delivery of over 45Moz of gold (JORC), with a proven track record in creating, developing and funding companies as either unlisted or listed corporate entities.

Graham has held significant roles in major gold and copper projects leading technical and approval teams that have successfully delivered or defined mining projects with life of mine >20 years and revenue >AUD 20 billion, including Telfer (Au/Cu), Boddington Au/Cu (Newcrest), Silangan Au/Cu Project (Philex/Silangan), and Goschen critical mineral (rare earth, zircon and titanium) Project (VHM). Graham is currently a Non-Executive Director of unlisted exploration company VP Minerals Ltd.

Lauren Robinson

Executive Director

16+ years experience in project management across the mining and construction industries, with 7 years in senior leadership roles.

Lauren has held senior management roles in private small-cap gold and critical mineral exploration companies, with proven ability in corporate governance, exploration program and tenement management, delivery of resource estimation, feasibility studies and approvals, successful non-dilutive funding through R&DTI, and investor relations management. Lauren is also the Executive Officer for VP Minerals Limited focusing on gold and critical minerals exploration in Northwest Victoria.

Michael Willoughby

Non Executive Director

Damien Harris

Director (appointed 21 April 2021 and resigned 18th August 2023)

Damien Harris is a highly experienced IT and operations professional with over 20+ years of expertise driving technological innovation and operational efficiency in the mining and resources sector. Based in Western Australia, Damien has held key leadership roles at Newcrest Mining Ltd, where he oversaw IT operations at the Telfer gold and copper mine, one of Australia's most remote and complex mining sites.

Throughout his career, Damien has built a strong track record in technical sales, project management, and systems integration. His areas of expertise include enterprise IT infrastructure, Cisco networking, ITIL-based service management, and project delivery under PRINCE2 methodologies.

With a solid foundation in technology and a deep understanding of mining operations, Damien offers a unique combination of strategic insight and hands-on technical capability.

Jerom Bourne

Chief Financial Officer

25+ years of resources industry experience specialising in strategy, planning, financial management and commercial negotiations.

Jerom is an effective communicator and a respected leader of financial, compliance and commercial functions. He has significant experience in the development of resources projects from exploration through to operations and has broad experience across a number of commodities including gold, critical minerals and iron ore projects, including Ora Banda Mining, Iluka Resources, VHM Ltd, Mt Gibson Mining, Karara Mining, Rio Tinto and BHP.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or "Group") consisting of Right Resources Pty Ltd (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

- Graham Roger Howard (appointed 26 February 2024)
- Lauren Amanda Robinson (appointed 18 August 2023)
- Christopher John Brown (appointed 1 March 2024)
- Michael Willoughby (appointed 18 July 2025)
- Damien Harris (appointed 21 April 2021 and resigned 18th August 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Group during the year ended were mineral exploration of gold and copper. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Review of Operations

On 20 December 2022, tenements EL9028, EL9029, EL9089, EL9170, and EL9142 were successfully transferred from Right Solutions Australia Pty Ltd to Right Resources Pty Ltd. The completion of this transfer enabled the Company to commence a comprehensive review of all historical exploration data, open file reports, geological maps, and sampling locations to enhance its geological understanding and identify exploration targets.

The existing Level 1 Forest Permit between Right Solutions Australia and the New South Wales Forest Corporation expired on 13 January 2023, the permit covered the Bago State Forest within tenements EL9089, EL9028, and EL9029. A field trip in October 2022 took place under the Right Solutions Australia level 1 permit. Subsequently, EL9028 (Laurel Hill) and EL9029 (Burra Creek) were renewed for another two years on 28 June 2023.

Photos from the RSA 2022 fieldwork revealed alteration zonation indicative of porphyry-style mineralization, supporting the potential for gold deposits. The Company completed extensive desktop studies, including review of government geophysics further highlighted areas with high potassic and thorium values, suggesting the presence of high-grade porphyry units.

On 10 August 2022, EL9449 referred to as Maragle was successfully granted, which is southeast of the existing Tumbarumba Tenements.

Subsequently, EL9028 (Laurel Hill) and EL9029 (Burra Creek) were renewed for another two years on 28 June 2023.

The net profit of the Group for the financial year after providing for income tax amounted to $70,555 (2022: net profit of $3,785).

Events Subsequent to the End of the Reporting Period
Subsequent to year end, the Company raised $4,249,239.

Date of Issue	Number of Shares	Price per Share	Total Amount Paid
14 April 2024	450,000	$0.50	$225,000
7 June 2024	1,190,000	$0.50	$595,000
7 August 2024	240,000	$0.50	$120,000
26 September 2024	668,532	$0.75	$501,399
21 October 2024	666,700	$0.75	$500,025
29 November 2024	266,665	$0.75	$199,999
20 February 2025	2,810,422	$0.75	$2,107,817

Effective 13 June 2025 the Group became a public unlisted company and changed its name from Right Resources Pty Ltd to Right Resources Limited.

Right Resources Limited and Right Solutions Pty Ltd signed a Deed of Acknowledgement and Release on July 2, 2025, agreeing on a payment of an undisclosed sum.

In June 2025, the Group secured a business loan of $613,000 from Rockford RDF Pty Ltd. The loan amount provided is wholly or predominantly for general working capital purposes. The loan matures on the applicable maturity date being 7 July 2026.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations
Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental Regulation
The operations and proposed activities of the Group are subject to regulations concerning the environment. The Group's activities are expected to have an impact on the environment, particularly if advanced production development proceeds. The Group has a policy of exceeding, or at a minimum, complying with its environmental performance obligations, including compliance with all environmental laws.

Production operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of development and production of the projects. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or wildfires may impact on the Group's ongoing compliance with environmental legislation, regulations and licences.

Significant liabilities could be imposed on the Group for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. There is a risk that environmental laws and regulations become more onerous making the Group's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated development and production activities.

Dividends
The Directors recommend that no dividend be provided for the year ended 30 June 2023 (2022: Nil).

Shares under Option

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares Issued on the Exercise of Options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Indemnity and Insurance of Officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there has been a lack of good faith.

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

Indemnity and Insurance of Auditor

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

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

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

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 29.

Assurance services have been provided by the auditors Armada Audit and Assurance Pty Ltd. No non-assurance services were provided by Armada Audit and Assurance Pty Ltd

This Directors' Report is signed in accordance with a resolution of the Board of Directors:

Graham Howard	Lauren Robinson
Managing Director	Executive Director
Date: 5 August 2025	Date: 5 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	Unaudited 2022 $
Revenue and other income			
Consulting fees	2	301,143	71,533
		301,143	71,533
Expenses			
Professional services		28,293	156
Employee benefits expenses	3	191,612	65,900
Other expenses		10,683	-
Total expenditure		230,588	66,056
Profit before income tax		70,555	5,477
Income tax expense	4	-	(1,692)
Profit after income tax expense for the period		70,555	3,785
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the period		70,555	3,785

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	Unaudited 2022 $
Assets			
Current assets			
Cash and cash equivalents	6	155,879	79,917
Trade and other receivables	7	-	1,260
Total current assets		155,879	81,177
Non-current assets			
Exploration and evaluation	9	101,579	13,811
Other non-current asset	8	60,000	-
Total non-current assets		161,579	13,811
Total assets		317,458	94,988
Liabilities			
Current liabilities			
Trade and other payables	11	17,839	87,611
Income tax payable	12	-	1,692
Employee provisions	13	12,379	-
Total current liabilities		30,218	89,303
Total liabilities		30,218	89,303
Net assets		287,240	5,685
Equity			
Issued capital	14	213,100	2,100
Accumulated profit		74,140	3,585
Total equity		287,240	5,685

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Issued Capital $	Accumulated Profit $	Total $
Balance at 1 July 2021 (unaudited)		100	(200)	(100)
Profit after income tax expense for the period		-	3,785	3,785
Shares issued during the period	14	2,000	-	2,000
Balance at 30 June 2022 (unaudited)		2,100	3,585	5,685
Balance at 1 July 2022 (unaudited)		2,100	3,585	5,685
Profit after income tax expense for the period		-	70,555	70,555
Shares issued during the period	14	211,000	-	211,000
Balance at 30 June 2023		213,100	74,140	287,240

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	Unaudited 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Consulting fees received		301,143	71,533
Payments to suppliers and employees		(285,721)	(40,805)
Income tax paid		(1,692)	-
Net cash provided from operating activities	17	13,730	30,728
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(37,768)	(13,811)
Net cash used in investing activities		(37,768)	(13,811)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital issued		100,000	2,000
Proceed from shareholder loans		-	61,000
Payment of shareholder loans		-	-
Net cash provided by financing activities		100,000	63,000
Net increase in cash held		75,962	79,917
Cash and cash equivalents at beginning of the period		79,917	-
Cash and cash equivalents at end of the period	6	155,879	79,917

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 1 Significant Accounting Policies

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

Basis of Preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and cash flow information.

Parent Entity Information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

Going Concern
The financial statements for the year ended 30 June 2023 have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the year, the Group recorded a net profit after tax of $70,555 (2022: $3,785) and had net cash inflows from operating activities of $13,730 (2022: $30,728).

The Group's ability to continue as a going concern is dependent upon its ability to generate cash flow through its business operations and the ability to raise additional finance from debt or equity if and when required to contribute to the Group's working capital position. The Directors continue to be focused on meeting the Group's business objectives and are mindful of the funding requirements to meet these objectives.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

(a) The Group has historically demonstrated its ability to raise funds to satisfy its cash requirements. Management have considered the future capital requirements of the Group and will consider all funding options as required. Subsequent to 30 June 2023 the Group raised capital of $4,249,239;

(b) The Group has also secured a business loan of $613,000 from Rockford RDF Pty Ltd to raise further funds; and

(c) The Group has the ability to scale back certain activities that are non-essential so as to conserve cash.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge 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 or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(a) **Exploration and Evaluation Expenditure**

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until commercial production commences.

(b) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(c) **Employee Benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements.

(d) **Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(f) **Goods and Services Tax (GST)**

Revenues, expenses and assets (excluding receivables and payables) are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) **Income Tax**

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are charged or credited directly to equity.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(h) **Revenue and Other Income**

Under AASB15 revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue in relation to consulting fees is recognised when services are rendered and when the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

(i) **Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Right Resources Pty Ltd and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.

(j) **Critical Accounting Estimates and Judgements**

The preparation of financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in within the estimate is revised and in any future period affected.

Indicators of impairment for exploration and evaluation assets

The Group has reviewed exploration and evaluation assets for indicators of impairment in accordance with AASB 6 and has concluded that capitalised exploration and evaluation expenditure was not impaired at year end. In making this evaluation, management is required to make assessments on the status of each project and the future plans towards successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

(k) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) **Adoption of new and revised standards**

For the year ended 30 June 2023, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. None of new or amended standards have had a material impact on the Group's financial statements.

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

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 2 **Revenue and Other Income**

	2023	Unaudited 2022
	$	$
Consulting Fees	301,143	71,533
	301,143	71,533

Consulting fees relate to reimbursement of consulting expenses.

Note 3 **Expenses**

	2023	Unaudited 2022
	$	$
Employee benefits expense		
Wages and salaries	153,040	59,909
Superannuation	26,193	5,991
Annual leave expense	12,379	-
	191,612	65,900

Note 4 **Tax Expense**

	2023	Unaudited 2022
	$	$
(a) The components of tax expense comprise:		
— Current tax	-	1,692
— Deferred tax	-	-
	-	1,692
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)	17,639	1,369
Tax effect of:		
— non-deductible expenses	17	-
— other deductible expenses	(1,250)	-
— tax impact of temporary differences not recognised	(17,804)	323
— tax impact of deferred tax asset on tax losses not recognised	1,398	-
Income tax expense attributable to Group	-	1,692

The tax rate used in the above reconciliation is the corporate tax rate of (25%) (2022:25%) payable by Australian corporate entities on taxable profits under Australian tax law.

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 5 Auditor's Remuneration

	2023	Unaudited 2022
	$	$
Remuneration of the auditor for:		
— auditing the financial statements	6,000	-

Note 6 Cash and Cash Equivalents

	2023	Unaudited 2022
	$	$
Cash at bank	155,879	79,917
	155,879	79,917

Note 7 Trade and Other Receivables

	2023	Unaudited 2022
	$	$
Current		
Sundry debtors	-	1,260
	-	1,260

Note 8 Other assets

	2023	Unaudited 2022
	$	$
Non-current		
Tenement bonds	60,000	-
	60,000	-

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 9 Exploration and Evaluation Asset

	2023 $	Unaudited 2022 $
Exploration and evaluation expenditure:		
Opening balance	13,811	-
Expenditure capitalised	87,768	13,811
Closing balance	101,579	13,811

The Group capitalises the acquisition costs in accordance with its accounting policy for exploration and evaluation expenditure. The ultimate recoupment of exploration and evaluation expenditure relating to the Group's projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 10 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:

	Principal place of business/ Country of incorporation	Ownership interest 2023 %	2022 %
Name			
New England Gold Pty Ltd	Australia	100%	100%
Tumbarumba Gold Pty Ltd	Australia	100%	100%

Note 11 Trade and Other Payables

	2023 $	Unaudited 2022 $
Current		
Trade creditors	-	172
GST payable	12,082	6,794
Sundry creditors	200	200
PAYG and superannuation payable	5,557	19,445
Shareholder loans	-	61,000
	17,839	87,611

The shareholder loans were interest free and fully repaid in the year ended 30 June 2023.

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 12 Tax Liabilities	**2023 $**	**Unaudited 2022 $**
Current		
Current tax payable	-	1,692
Non-current		
Deferred tax assets	-	-
Deferred tax assets not recognised		
Tax losses - revenue	6,889	-
Provisions and accruals	12,379	-
	19,268	-
Deferred tax asset not recognised at 25% (2022: 25%)	4,817	-

Note 13 Provisions	**2023 $**	**Unaudited 2022 $**
Current		
Provision for annual leave	12,379	-
	12,379	-

Note 14 Issued Capital	**2023 $**	**Unaudited 2022 $**
Fully paid ordinary shares	213,100	2,100
	213,100	2,100

	2023 No.	**2022 No.**	**2023 $**	**2022 $**
Number of fully paid units				
Balance at 1 July	3,891,997	3,243,331	2,100	100
Shares issued during the period/year	208,003	648,666	211,000	2,000
Balance at 30 June	4,100,000	3,891,997	213,100	2,100

Ordinary shareholders participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The shares have no par value. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Right Solutions Australia Pty Ltd was issued 333 ordinary shares in consideration for the Bond monies paid to Regional NSW - Mining Exploration and Geoscience of $50,000 and consideration for monies advanced of $61,000 during the year.

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 15 Commitments

Exploration

Based on the minimum annual commitments of exploration licences and mineral rights, the Group's total proposed expenditure over the licence terms is $1.78 million. These expenditures are capable of being varied from time to time in order to maintain current rights of tenure to mining tenements.

Note 16 Contingent Liabilities and Contingent Assets

No contingent assets or liabilities existed at 30 June 2023 or at 30 June 2022.

Note 17 Cash Flow Information

	2023	Unaudited 2022
Reconciliation of cash flows from operating activities with profit after income tax	**$**	**$**
Profit after income tax	70,555	3,785
Changes in assets and liabilities:		
— decrease/(increase) in trade and other receivables	1,260	(1,160)
— decrease in other non-current assets	(60,000)	-
— (increase)/decrease in income tax receivable	(1,692)	1,692
— (decrease)/increase in trade and other payables	(8,772)	26,411
— increase in provisions	12,379	-
Net cash provided by operating activities	13,730	30,728

Note 18 Related Party Transactions

Parent Entity

Right Resources Pty Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 11.

Interests in Shares of the Company

As at 30 June 2023, the interests of the Directors in the shares of Right Resources Pty Ltd were as follows:

	No.
Damien Harris	778,399
	778,399

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Transactions with Related Parties

Transactions between related parties below are on normal commercial terms and on conditions no more favourable than those available to other parties unless otherwise stated.

	2023	Unaudited 2022
	$	$
Consulting fees:		
Right Solutions Australia Pty Ltd [1]	301,143	71,533
	301,143	71,533

[1] Right Solutions Australia Pty Ltd is associated with Director, Damien Harris

	No.
Issue of shares:	
Right Solutions Australia Pty Ltd [1]	150
Right Solutions Australia Pty Ltd [2]	183
	333

[1] Right Solutions Australia Pty Ltd was issued 150 ordinary shares in consideration for the Bond monies paid to Regional NSW - Mining Exploration and Geoscience of $50,000 on 2 December 2022.

[2] Right Solutions Australia Pty Ltd was issued 183 ordinary shares in consideration for monies advanced of $61,000 on 28 November 2022.

Note 19 Parent Entity Information

Set out below is the supplementary information about the parent entity.

	Parent	
	2023	Unaudited 2022
	$	$
Statement of Profit or Loss and Other Comprehensive Income		
Profit after income tax expense for the year	70,555	3,785
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	70,555	3,785
Statement of Financial Position		
Total current assets	155,879	81,177
Total non-current assets	161,779	14,011
Total assets	317,658	95,188
Total current liabilities	30,218	89,303
Total non-current liabilities	-	-
Total liabilities	30,218	89,303
Net assets	287,440	5,885

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Issued capital	213,100	2,100
Accumulated profit	74,340	3,785
Total equity	287,440	5,885

Contingent Liabilities

The Parent Entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments

The Parent Entity had no capital commitments as at 30 June 2023 and 30 June 2022.

Material accounting policies

The accounting policies of the Parent Entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

(a) Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
(b) Investments in associates are accounted for at cost, less any impairment, in the parent entity.
(c) Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 20 Financial Instruments

The Group's financial instruments consist mainly of deposits with bank, accounts receivables, accounts payables and lease liabilities.

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors periodically. Future cash flow requirements are reviewed on a monthly basis.

The Group holds the following financial instruments as at 30 June:

	2023 $	Unaudited 2022 $
Financial assets		
Cash and cash equivalents	155,879	79,917
Trade and other receivables	-	1,260
Total financial assets	155,879	81,177
Financial liabilities		
Trade and other payables	17,839	87,611
Income tax payable	-	1,692
Total financial liabilities	17,839	89,303

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate positive operational cash flows are maintained. The current financial liabilities as at 30 June 2023 are expected to be settled within six months.

Credit Risk

Credit risk is the risk of financial loss to the Group which arises principally from the Group's bank balances and receivables. The Group limits its exposure to credit risk by carefully monitoring receivables. The exposure to credit risk through bank accounts is limited due to its bank's high credit rating.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is minimal.

Net Fair Values

The net fair value of assets and liabilities approximates their carrying value. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the consolidated statement of financial position and in the notes to the financial statements.

Note 21 Events After the Reporting Period

Subsequent to year end, the Company raised $4,249,239.

Date of Issue	Number of Shares	Price per Share	Total Amount Paid
14 April 2024	450,000	$0.50	$225,000
7 June 2024	1,190,000	$0.50	$595,000
7 August 2024	240,000	$0.50	$120,000
26 September 2024	668,532	$0.75	$501,399
21 October 2024	666,700	$0.75	$500,025
29 November 2024	266,665	$0.75	$199,999
20 February 2025	2,810,422	$0.75	$2,107,817

Condensed Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Effective 13 June 2025 the Group became a public unlisted company and changed its name from Right Resources Pty Ltd to Right Resources Limited.

Right Resources Limited and Right Solutions Pty Ltd signed a Deed of Acknowledgement and Release on July 2, 2025, agreeing on a payment of an undisclosed sum.

In June 2025, the Group secured a business loan of $613,000 from Rockford RDF Pty Ltd. The loan amount provided is wholly or predominantly for general working capital purposes. The loan matures on the applicable maturity date being 7 July 2026.

There have not been any other matters or circumstances that have arisen since the end of the reporting date, that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Note 22 Company Details

The registered office and place of business of the Company are:

Registered office:	*Principal place of business:*
37 Ord Street	37 Ord Street
Perth WA 6005	Perth WA 6005

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 22 for the year ended 30 June 2023 are in accordance with the Corporations Act 2001 and:

   (a) Comply with Australian Accounting Standards and

   (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of Right Resources Pty Ltd.

2. Subject to the matters described in Note 1, in the Directors' opinion there are reasonable grounds to believe that Right Resources Pty Ltd 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, pursuant to section 295(5)(a) of the Corporations Act 2001.

Graham Howard

Managing Director

Date: 5 August 2025

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
RIGHT RESOURCES PTY LTD

I declare that, to the best of my knowledge and belief, for the audit during the year ended 30 June 2023 there has been:

i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Armada Audit
& Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

NIGEL DIAS
DIRECTOR
Perth
Dated 5 August 2025

ARMADA
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INDEPENDENT AUDIT REPORT ON THE FINANCIAL REPORT TO THE MEMBERS OF RIGHT RESOURCES PTY LTD

Opinion

We have audited the financial report of Right Resources Pty Ltd ("the Company") and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the declaration by the members of the board.

In our opinion, the accompanying financial report of Right Resources Pty Ltd is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance and cash flows for the year then ended; and

b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

As disclosed in Note 1 to the financial statements, the Group's ability to continue as a going concern is dependent upon its ability to generate cash flow through its business operations and the ability to raise additional finance from debt or equity if and when required to contribute to the Group's working capital position. These conditions along with other factors disclosed in Note1, indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our audit report is not modified in respect of this matter.

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Other Matter – Comparative Financial Statements

We draw attention to the fact that the 2022 comparative period financial statements are unaudited. Our audit report is not modified in respect of this matter.

Board Members' Responsibility for the Financial Report

The Board of Directors of the Group are responsible for the preparation of the 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 Board of Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board of Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

Armada Audit
& Assurance

Armada Audit & Assurance Pty Ltd

NDias

Nigel Dias
Director
Perth, Dated 5 August 2025

RIGHT RESOURCES

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