

FY25 Half Year Financial Report

12 March 2025



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Corporate Directory

Directors

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

Company Secretary

Lejo Ouwendyk
E: lejo@kennerlys.com.au

Share Registry

Automic Group
191 St Georges Terrace
Perth WA 6000

Registered and Principal Office

37 Ord Street
West Perth 6005

Auditor

Armada Accountants & Advisors
18 Sangiorgio Court
Osbourne Park WA 6017

ABN 81 649 632 744

Email: info@righresources.com.au
Website: www.righresources.com.au

Letter from the Chairperson



On behalf of the Right Resources Board, I am pleased to present the HY25 Audited Financial Report.

An Extraordinary Year of Discovery

At the close of 2024, the Company has now defined five major project areas of gold mineralisation in Tumbarumba; the **Pilot Project**, the **East Maragle Project**, the **Bullseye Project**, the **Laurel Hill Project**, and the recently discovered gold porphyry system, **Storm Project**. The Company has had an exciting year of discovery, and I would like to take this opportunity to thank the dedication of our team to achieve such a tremendous amount of success.

The Storm Project is another exceptional discovery, and the third porphyry gold system in our tenure, with a 10km x 6km footprint and located north of the Bullseye Project. This is the third potential porphyry system that runs along the west of the Company's defined 52km long Henry Fault.

Expanding our Assets

Company tenure holding increased by a further 276km² with the successful grant of new tenement Gilmore (EL9712) along the eastern and northern boundary of the Tumbarumba tenement package. The new tenement captures new gold and copper targets situated along the major Gilmore Suture. This brings the Company's total holding to 1,480km².

Poised for Strategic Opportunities

The Company successfully raised \$1.2M over the December quarter as part of its September 2024 Entitlement Offer and Placement, closing the raise oversubscribed at \$3.3M in February 2025.

The Company is currently in the planning phase for strategic exploration programs in 2025 to further develop our projects. This positions the Company for an exciting year ahead, with the increasing potential of introducing a Tier One cornerstone to develop the Tumbarumba gold-copper province. Should this be achieved, it would lay the foundation for a potential public listing of the Company.

On behalf of the Board, we'd like to extend our gratitude to our shareholders, local stakeholders and community for their support over such a successful year.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Chris Brown', with a long horizontal flourish extending to the right.

Chris Brown
Chairperson

Key Highlights

Discovery of three major gold and copper porphyry systems

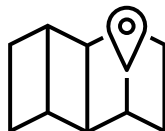
Three gold and copper porphyry systems uncovered namely Storm, Bullseye and East Maragle Projects.



Plus, multiple low and high-sulphidation gold epithermal systems including very high Au grade gold deposit, Pilot Project.

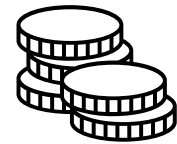
Definition of major new gold province

Over 50km of gold and copper mineralisation identified in multiple porphyry and epithermal style deposits which occur parallel to the north trending **Henry Fault**.



This places the Company in a unique position to controlling a major new gold province in NSW.

Successful Capital Raising



A\$3.3M raised in oversubscribed September 2024 Entitlement Offer and Placement, enabling significant in field mapping and geochemistry programs during 2024, and fuelling exploration activities in 2025 with commencement of aerial geophysics surveys of Pilot and Storm Projects.



Poised for Strategic Opportunities

Strong corporate commitment to establishing strategic partnerships with cornerstone investors, with a growth narrative that would appeal to Tier One companies.

Strong focus on Government incentives



Board and management have proven ability to access Research & Development Tax Incentives (R&DTI), including early access through finance agreements.

Early engagement of industry experts and research institutions to enable access to Government grants.

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.



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.

Tumbarumba Project Overview

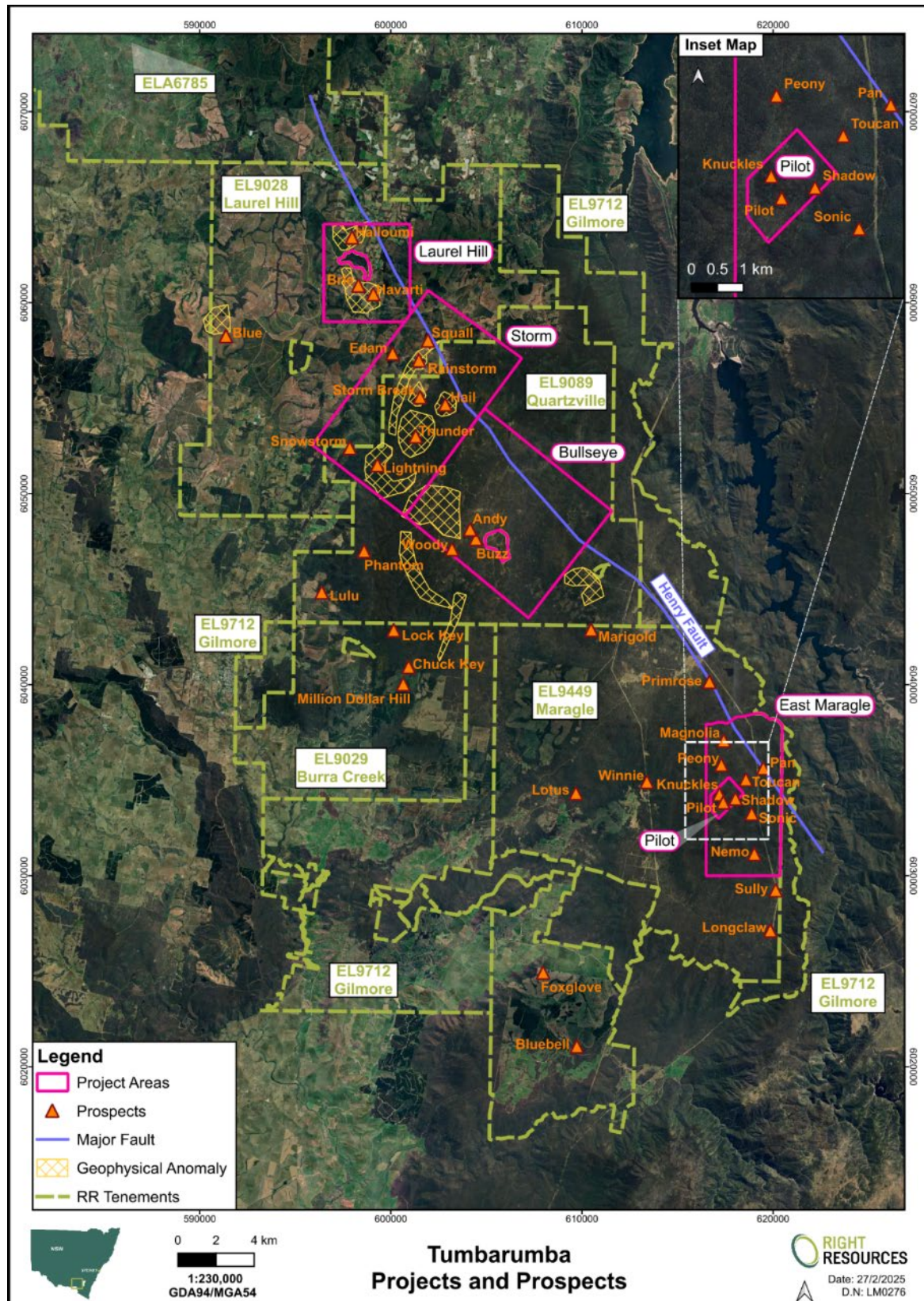


Figure 1 2024 Exploration defines continuous gold mineralisation over a 52km strike length sub parallel with the Henry Fault.

Operations Review

Review of Exploration Activities

“2024 will go down as a watershed year for the Company with the discovery of three giant porphyry gold + copper systems and seven epithermal fields.” – *Graham Howard, Managing Director*

The Company has achieved an astounding rate of discovery of gold and copper mineralisation systems at Tumbarumba during 2024. Since June 2024, the Company has increased the number of gold prospects to 37, with five major project areas of gold mineralisation now defined: the **Pilot Project**, the **East Maragle Project**, the **Bullseye Project**, the **Laurel Hill Project**, and the recently discovered **Storm Project**, all confirmed by geophysical survey analysis, geological mapping and geochemistry sampling and assaying. The Company can now report that it has established a strong prospective gold belt with a strike length of 52km that runs parallel to the recent Company defined Henry Fault (Figure 1), yet we have only just scratched the surface with respect to further exploration discoveries. The Company has engaged specialist geophysicists and geologists who have identified multiple new potential targets which will be an ongoing focus through 2025.

Historically, gold mineralisation in the Tumbarumba region focused on alluvial deposits, deep leads, and quartz reefs. The total recorded gold production from the Tumbarumba goldfield between 1859 to 1954 is estimated to be 119,279oz, largely from alluvial deposits where the primary source was never identified. Interpretation during 2024 of Company flown light detection and ranging (**LiDAR**) surveys identified evidence of over 27 million tonnes of material was mined by surface alluvial operations. This is significantly more material than recorded in the NSW state records, validating the Tumbarumba region's potential to be a major new gold district. No modern systematic exploration has been completed over the Company's tenure, with limited and sparse exploration drilling.

During 2024 the Company also successfully increased its tenure holding at Tumbarumba by achieving ministerial approval for new tenement EL9712, referred to as Gilmore, which has strong potential to host both gold and copper mineralisation along the eastern boundary of the current tenement package (Figure 1).

In 2024, a Right to Negotiate (**RTN**) was successfully completed for EL9028 (Laurel Hill) and EL9089 (Quartzville).

Review of Corporate Activities

In February 2025, Right Resources successfully completed its oversubscribed September 2024 Entitlement Offer and Placement, raising a total of \$3,309,240.25. The Company issued 4,412,319 shares with a total of 10,492,319 ordinary shares on issue at the completion of the fund raising.

In Q1 2025, Board and Management have focused on preparing to transition the Company from a proprietary limited company to an unlisted public company. This will, amongst other things, require the Company to adopt a new Constitution. This Constitution will be ASX compliant thereby allowing the Company to proceed an initial public offering (**IPO**) should the Company pursue this as part of its strategic initiative.

The Company has control over a suite of unique porphyry projects within a desirable location and with potentially low sovereign risk underground operation concepts. This offers an exceptional opportunity for Tier 1 domestic or international gold and copper partners. As such, the Board and Management are preparing for negotiations to attract cornerstone partners to support the Company's next exploration phase.



Pilot Project

Tenement	EL9449
System	Porphyry and epithermal system, with high grade gold stockwork system
Scale	1.9km x 1.1km
Prospects	Pilot, Knuckles, and Shadow

The Pilot Project sits within the larger East Maragle Project porphyry complex and hosts the historical Pilot Reef mine. The Company's LiDAR survey, along with review of historical documentation, has enabled the reconstruction of the historical underground mine's profile, identifying four underground development levels.

Company geochemistry sampling at the Pilot Project has identified strong indications of a Very High Grade (**VHG**) gold system extending north and south associated with thin porphyry units and will be the target of future resource definition activities.

The Company is very focused on rapidly advancing the Pilot Project, through completing a geophysics program using magnetotellurics (**MT**) helicopter program to identify both alteration and sulphide mineralisation. The Company has also advanced working on a 3D geological model of grade and tonnage to inform the extent of potential mineralisation at the Pilot Project. The outcomes of these activities will assist with defining priority targets for a maiden drilling program in 2025.

Figure 2 EL9449 (Maragle)
Outlook





Figure 3 View looking west to collapsed underground adit and main shaft, Pilot Project.
From right to left, Mr Les Stringer (Operations Manager) Dr Jim Yaxley (Geologist) and Mrs Lauren Robinson (Executive Director)



Figure 5 Stockwork in granite at Pilot Project



Figure 4 Dr Jim Yaxley inspecting adit at Pilot Project

East Maragle Project

Tenement	EL9449
System	Porphyry and epithermal system
Scale	8.4km x 3.9km
Prospects	Magnolia, Peony, Pan, Toucan, Sonic and Nemo

The East Maragle Project is a porphyry complex that hosts a number of significant prospects associated with the Henry and Gilmore Faults. It was identified based on both evaluation of LiDAR and radiometrics geophysical data by the Company's geologists, and by on ground mapping and sampling by the Company during 2024.

Limited production records exist on Maragle's historical mining operations. Field observations in 2024 support extensive alluvial workings and shallow shaft locations linked to hard rock mining. Mapping and assaying confirms extensive porphyry related alteration and mineralisation across multiple prospects. East Maragle porphyry system is located close to where the Henry Fault splays from the contacted scale Gilmore suture, meaning the tenement is a highly prospective area to search for gold and copper.

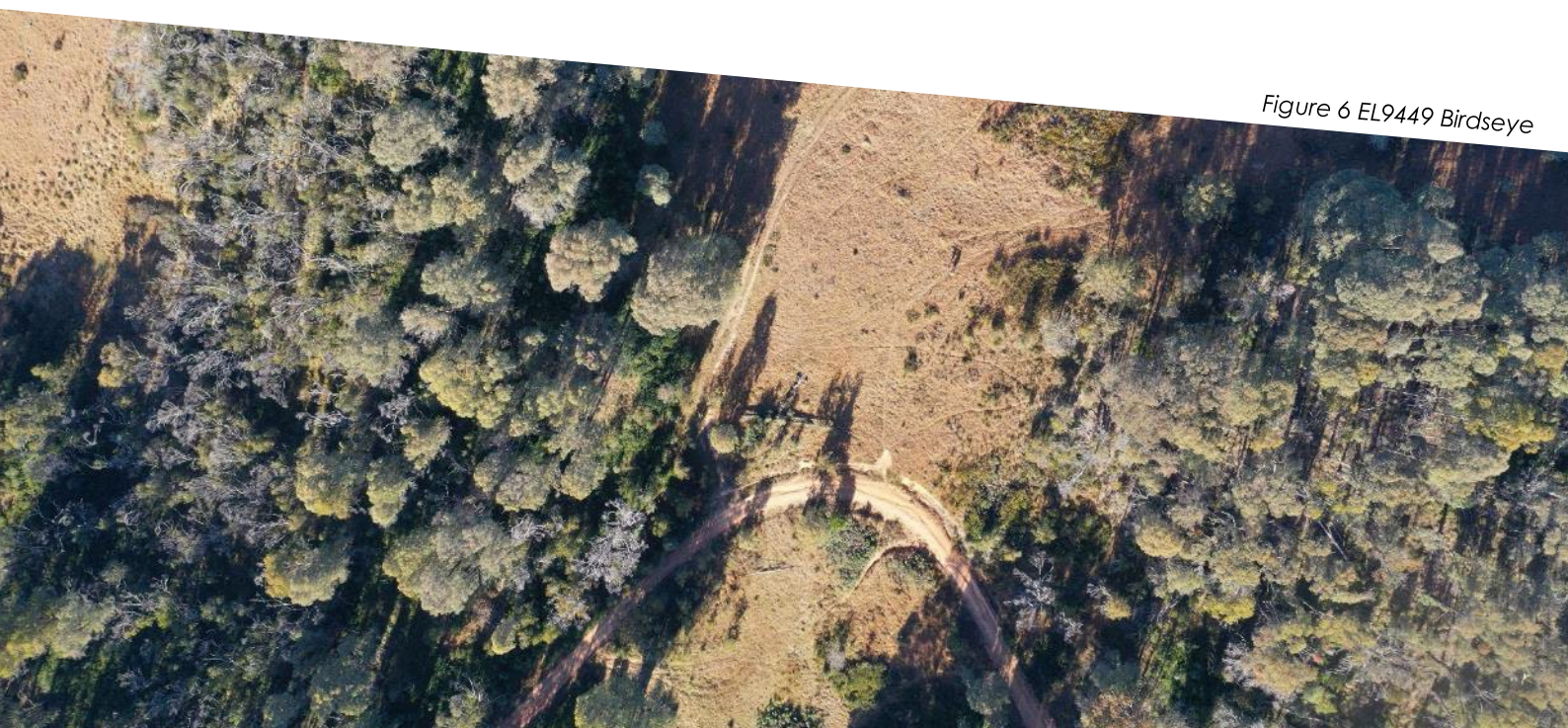


Figure 6 EL9449 Birdseye



Figure 9 Managing Director Graham Howard observing alluvial mining site (Winnie prospect)



Figure 8 Porphyry



Figure 7 Sulphide veining in porphyry (Pan prospect)

Storm Project

Tenement	EL9089 and EL9028
System	Porphyry system mapped and sampled
Scale	10.2km x 6.1km
Prospects	Squall, Rainstorm, Edam, Storm Break, Hail, Thunder, Lightning and Snowstorm

The Storm Project porphyry system was discovered based on a combination of geophysics evaluation and radiometric geophysical data in November 2024 (Figure 11). The Storm Project displays a massive magnetic disruption zone with a visibly different terrain than neighbouring areas and prominent north, northeast trending alteration and stockwork corridors.

In December 2024, the Company completed extensive on-ground surface mapping and reconnaissance activities including ionic leach geochemistry, where results were analysed by specialist geologists for signatures relating to porphyry, epithermal and intrusive related gold (**IRG**) systems. Geological mapping confirmed alteration assemblages at surface of potassic, phyllic, prophylic and argillic alteration over a 10km x 6km area (Figure 10). This coincides with either gravity anomalies or strong Th/K alteration assemblage in the geophysical data sets. Rock chip samples associated with phyllic alteration which have been extensively mapped at the Storm Break prospect.

The Storm Project demonstrates scale based on mapping of alteration. Initial geochemistry sampling supports the concept that the Storm Project is a larger lower gold grade bulk tonnage target. The Company is completing a gravity and MT geophysics program in Q1 2025 to identify both alteration and sulphide mineralisation, which will assist with defining priority targets for a maiden drilling program in 2025.

Figure 10 Storm Break Prospect outlook



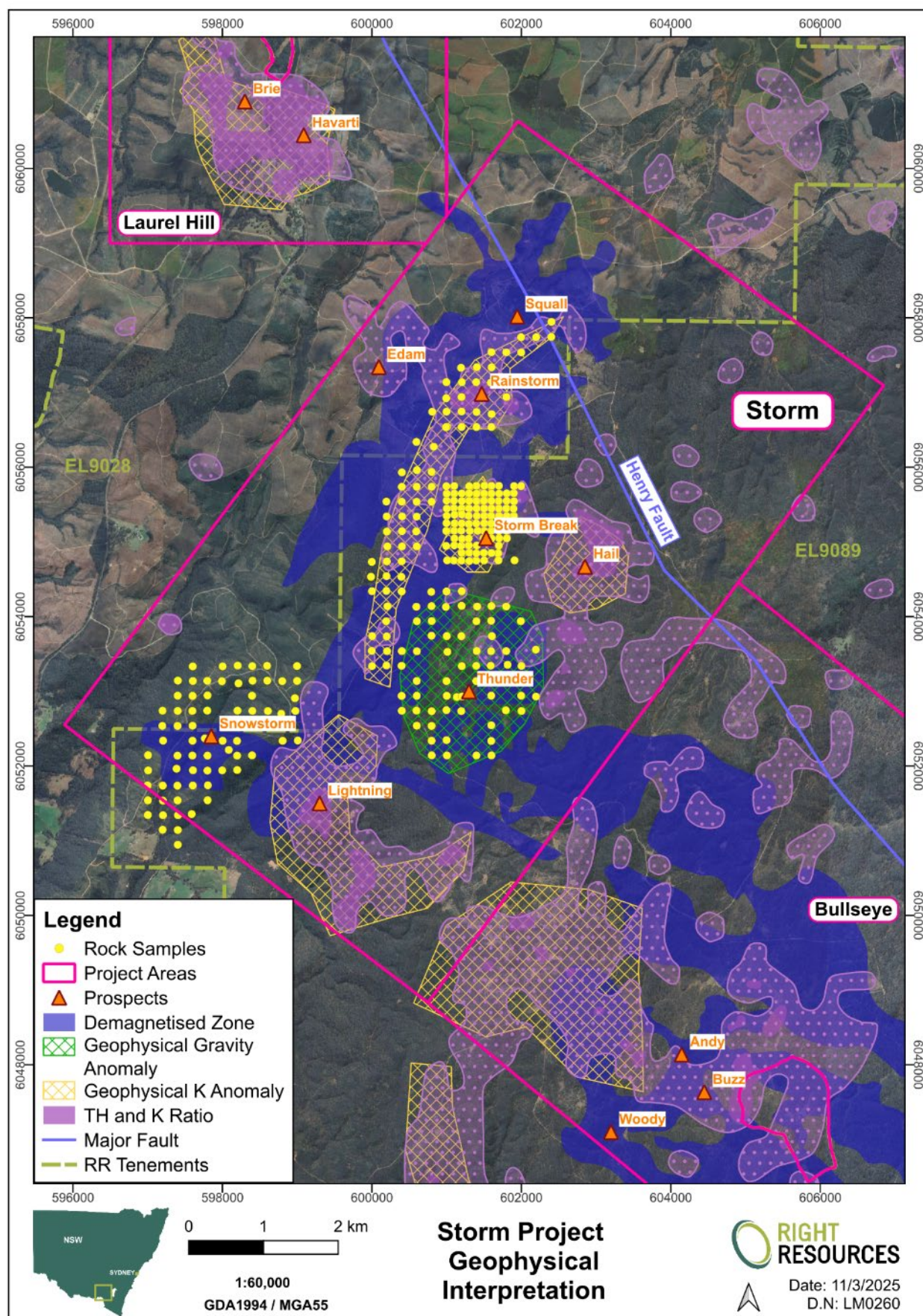


Figure 11 Storm Project Geophysical Interpretation

Bullseye Project

Tenement	EL9089
System	Porphyry with high and low sulphidation epithermal systems over printing porphyry system
Scale	8.5km x 7km
Prospects	Woody, Andy and Buzz

The Bullseye Project was identified based on both evaluation of the Company's LiDAR data, public sourced gravity and radiometrics geophysical data, and by on ground mapping and sampling by the Company during 2023 and 2024. Five sampling programs (B horizon soil, ionic leach and rock chip geochemistry sampling) were undertaken throughout 2024, confirming alteration assemblages at surface of phyllic, propylitic and argillic alteration. This coincides with either gravity anomalies, magnetic lows due to destruction of magnetite from hydrothermal activity, or Th/K alteration anomalies in the geophysical data sets. Rock chip samples were taken associated with quartz stockwork.

Extensive alluvial workings cover the Central Bullseye area. LiDAR interpretation reveal extensive alluvial sluicing as well as underground shafts within this area. Forestry roads cut through multiple 0.5m to 2m wide epithermal reef systems. These reefs typically strike 090 trending east to west and extend over 800m to 1000m in length. Smaller scale mineralised structures trend 020 degrees to the north northeast intersecting the main structure, resulting in the development of high grade ore shoots. The ore shoots have been historically mined over tens of meters and up to 6m wide with reported grades of up to 60g/t Au.

The Company has mapped a large number of shafts and workings and is in the process of compiling 3D geological model of grade and tonnes within the Bullseye Central area. This estimate will include the new Woody prospect, which has returned copper anomalies, , confirming that the Bullseye system is prospective for both gold and copper.

Our consulting Geophysicist has identified a significant gravity anomaly which is likely to be an extension of the current Bullseye Project to the north of our current exploration efforts and as such this will become a focus of exploration during 2025. The Bullseye Project is shaping up to be another significant gold-copper porphyry system discovery that will remain a high priority target during 2025.

Figure 12 EL9089 (Bullseye) Outlook





Figure 13 Birdseye view of logging over Bullseye Project area.



Figure 14 Chalcopyrite (ore zone) in quartz comb textures ('Bullseye Project porphyry').



Figure 15 Petrographic analysis of Company sample showing copper mineralisation.

Laurel Hill Project

Tenement	EL9028
System	Intrusive related gold system associated with quasi circular shaped breccias and vein systems and geophysical anomalies
Scale	5.1km x 4.5km
Prospects	Halloumi, Brie and Havarti

During the year the Company carried out comprehensive exploration work over the Laurel Hill Project in EL9028, which has significantly enhanced the understanding of the collective project area and its mineralisation potential.

The Company conducted reprocessing of existing geophysical data, geochemical and geological mapping resulting in the discovery of Brie, Havarti and Halloumi prospects. Geophysics and geochemistry data confirms circular pipe-like gold systems located at Brie and Havarti, and separately at the Halloumi prospect. Based on evaluation of nearby gold deposits it is likely that these pipelike mineralised zones potentially extend of 1,000m in depth, indicating potential for material gold systems in the area.

Figure 16 EL9028 (Laurel Hill) Landscape outlook





Figure 18 Laurel Hill Prospect in logging area.



Figure 19 Typical stockwork veining at Halloumi, showing general N-S strike extent with vein with up to 0.9m.



Figure 17 Mineralised veins at Halloumi Prospect.

New England Tenements

Tenements	EL9170 and EL9412
System	Prospective for intrusive related gold, copper and silver systems
Area	198km ²
Prospects	Drake, Awilde, Black Bart, Corsair, Teach, Margans, Yellow Beard and Anne Bonny

Work has advanced on the Company's New England tenements EL9412 (Boorook) and EL9170 (Boonoo Boonoo) in the North of New South Wales, approximately 480km southwest of Sydney. These tenements are located within the New England Fold Belt (NEFB) of New South Wales, a rich location with prospective Copper, Silver, Molybdenum, Antimony and Gold targets.

In 2024, the Company further developed its understanding of New England Fold belt, leveraging a well understood geological framework integrating advanced structural models, stratigraphic insights and proven ore deposition mechanisms. The review and reinterpretation of geophysical data and historical drilling data indicates both tenements have potential for porphyry and intrusion related gold systems.

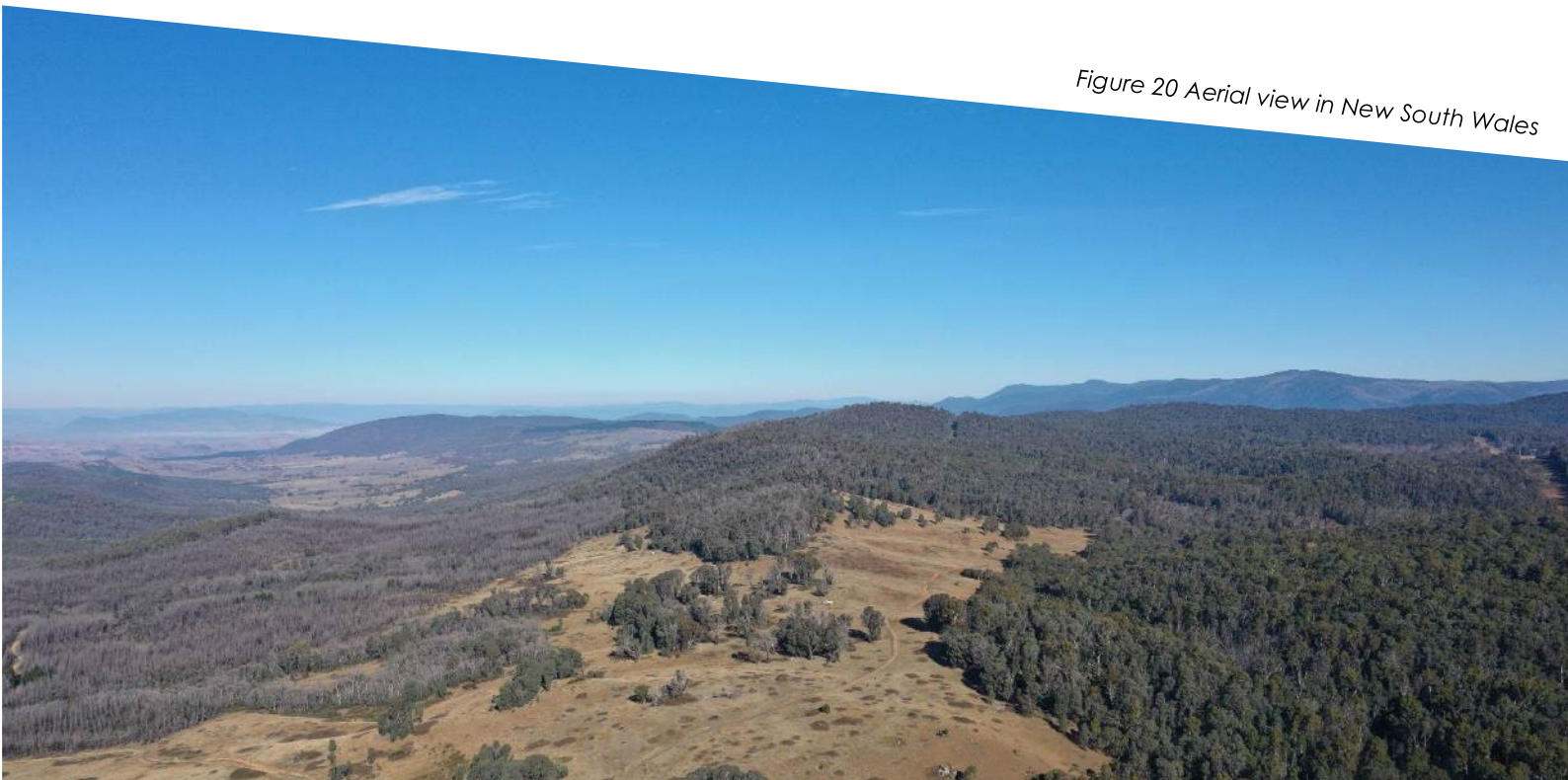


Figure 20 Aerial view in New South Wales

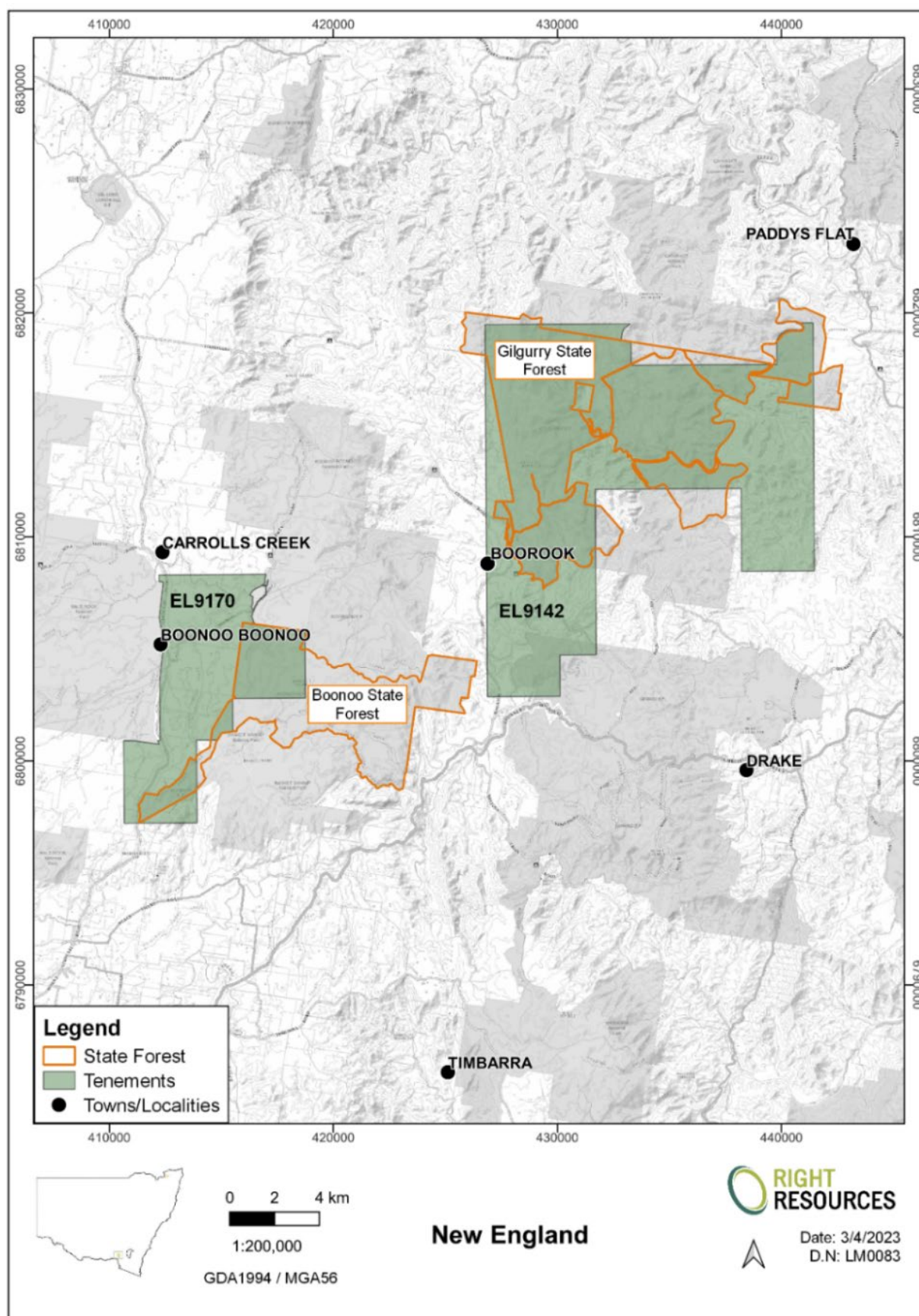


Figure 21 Locality of New England Tenements

Company Tenements

District	ID	Area (km ²)	Projects	Prospects
Tumbarumba	EL9028	276	Laurel Hill Project	Brie, Edam, Halloumi, Havarti
			Storm Project	Squall
			-	Blue
	EL9029	116	-	Lock Key, Chuck Key, Million Dollar Hill
	EL9089	267	Storm Project	Storm Break, Hail, Thunder, Lightning, Snowstorm, Rainstorm
			Bullseye Project	Andy, Buzz, Woody
			-	Lulu, Phantom
	EL9449	348	Pilot Project	Pilot, Shadow, Knuckles
			East Maragle Project	Magnolia, Peony, Pan, Toucan, Sonic, Nemo
			-	Foxglove, Bluebell, Marigold, Primrose, Longclaw, Sally, Lotus, Winnie
New England	EL9712	276	-	-
	ELA6875	609	-	-
	EL9142	150	-	Drake, Awilde, Black Bart, Corsair, Teach, Morgans, Yellow Beard, Anne Bonny
	EL9170	48	-	-

Table 1 Overview of Company Assets

Directors' Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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 31 December 2024.

Directors

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

- Graham Roger Howard
- Lauren Amanda Robinson
- Christopher John Brown

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 half-year were mineral exploration of gold and copper. No significant change in the nature of these activities occurred during the half-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

In early 2024, the Company processed the 2023 LiDAR surveys across both Tumbarumba and New England Tenements. This work was reviewed along with historical state geophysical and remote sensing surveys to form a geophysical interpretation, focusing on the Tumbarumba tenements. The Company then commissioned a Conceptual Thinking report, that integrated this work with a review of high-resolution point cloud data to identify potential historical adits, shafts, alluvial workings and other points of interest for field investigation. The combined findings from this work formed a clear indication that the Tumbarumba tenement district hosts multiple potential porphyry systems, with potential for gigantic gold and copper mineralisation discoveries pending further exploration.

Throughout 2024, the Company pursued this interpretation with geochemical surveys through field work covering an extensive area of the Tumbarumba district. This activity resulted in a positive outcome with the definition of another major key project, The Storm Project. This is the fourth project defined west, sub-parallel to the Henry Fault. The Company also advanced exploration on the potentially very high-grade gold prospect, Pilot in East Maragle Project. The Company has been working towards an Exploration Target for this Pilot prospect, with an anticipated announcement in H1 2025.

The Company has also successfully increased its tenure holding at Tumbarumba by securing the new tenement EL9712, referred to as Gilmore, which has strong potential to host both gold and copper mineralisation along the eastern boundary of the current tenement package. Additionally, a Right to Negotiate (RTN) was successfully completed for EL9028 (Laurel Hill). RTNs were also lodged and are currently in progress for EL9029 (Burra Creek), EL9449 (Maragle) and new tenement EL9712 (Gilmore), to enable potential drilling.

Events Subsequent to the End of the Reporting Period

Subsequent to year end, the Company raised \$2,107,817 at \$0.75 per share.

Date of Issue	Number of Shares	Price per Share	Total Amount Paid
25 February 2025	2,810,422	\$0.75	\$2,107,817

Also subsequent to the end of the financial year, an employee sustained an injury whilst on site with the estimated liability amounting to \$40,000.

Directors' Report continued

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.

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 36.

Assurance services have been provided by the auditors Armada Audit and Assurance Pty Ltd.

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



Managing Director

Date: 18 / 03 / 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Dec-24 \$	Dec-23 \$
Revenue and other income			
Consulting fees		-	11,202
Interest income		3,655	-
		<u>3,655</u>	<u>11,202</u>
Expenses			
Professional services		100,313	2,240
Consulting expenses		87,115	-
Employee benefits expenses	2	142,704	79,489
Occupancy expenses		5,053	-
Insurance and legal fees		37,283	4,789
IT expenses		20,299	987
Other expenses		18,020	1,070
Total expenditure		<u>410,787</u>	<u>88,575</u>
Loss before income tax		(407,132)	(77,373)
Income tax expense		-	-
Loss after income tax expense for the period		<u>(407,132)</u>	<u>(77,373)</u>
Other comprehensive loss			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the period		<u>(407,132)</u>	<u>(77,373)</u>

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Dec-24 \$	Jun-24 \$
Assets			
Current assets			
Cash and cash equivalents	4	1,036,562	504,455
Trade and other receivables	5	60,517	43,689
Other current asset		-	79
Income tax receivable		448	448
Total current assets		<u>1,097,527</u>	<u>548,671</u>
Non-current assets			
Exploration and evaluation	7	1,250,716	534,902
Other non-current asset	6	70,000	60,000
Total non-current assets		<u>1,320,716</u>	<u>594,902</u>
Total assets		<u>2,418,243</u>	<u>1,143,573</u>
Liabilities			
Current liabilities			
Trade and other payables	9	613,855	254,904
Provision for annual leave		7,146	5,720
Total current liabilities		<u>621,001</u>	<u>260,624</u>
Total liabilities		<u>621,001</u>	<u>260,624</u>
Net assets		<u>1,797,242</u>	<u>882,949</u>
Equity			
Issued capital	10	2,354,525	1,033,100
Accumulated losses		(557,283)	(150,151)
Total equity		<u>1,797,242</u>	<u>882,949</u>

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Issued Capital \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		213,100	74,140	287,240
Loss after income tax expense for the period		-	(77,373)	(77,373)
Balance at 31 December 2023		213,100	(3,233)	209,867
Balance at 1 July 2024		1,033,100	(150,151)	882,949
Loss after income tax expense for the period		-	(407,132)	(407,132)
Shares issued during the period	10	1,321,425	-	1,321,425
Balance at 31 December 2024		2,354,525	(557,283)	1,797,242

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Dec-24 \$	Dec-23 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Consulting fees received		-	11,202
Payments to suppliers and employees		(585,909)	(127,425)
Interest received		3,655	-
Income tax paid		-	(448)
Net cash used in operating activities		<u>(582,254)</u>	<u>(116,671)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure	7	<u>(715,814)</u>	<u>(4,387)</u>
Net cash used in investing activities		<u>(715,814)</u>	<u>(4,387)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital issued	10	1,321,425	-
Amount received for share capital not yet issued	9	<u>508,750</u>	-
Net cash provided by financing activities		<u>1,830,175</u>	-
Net increase/(decrease) in cash held		532,107	(121,058)
Cash and cash equivalents at beginning of the period		<u>504,455</u>	<u>155,879</u>
Cash and cash equivalents at end of the period	4	<u><u>1,036,562</u></u>	<u><u>34,821</u></u>

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 1 Material 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

This financial report for the half-year ended 31 December 2024 is a condensed general purpose financial report prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half-year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2024

Material Accounting Policies

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

Adoption of new and revised standards

For the half-year ended 31 December 2024, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting periods beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Group and effective for the reporting periods beginning on or after 1 January 2025.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

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 which the estimate is revised and in any future period affected.

Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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.

Going Concern

The financial statements for the half-year ended 31 December 2024 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 half-year, the Group recorded a net loss after tax of \$407,132 (2023: \$77,373) and had net cash outflows from operating activities of \$582,254 (2023: \$116,671).

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 31 December 2024 the Group raised capital of \$2,107,817;; and
- b) 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.

Condensed Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 2 Expenses

	2024 \$	2023 \$
Employee benefits expense		
Wages and salaries	124,368	71,612
Superannuation	16,910	7,877
Annual leave expense	1,426	-
	<u>142,704</u>	<u>79,489</u>

Note 3 Key Management Personnel Compensation

Details of key management personnel

The key management personnel of the Group during the financial year comprise the Directors. The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	2024 \$	2023 \$
<i>Payments to current directors:</i>		
Salaries and wages	70,000	-
Superannuation	8,050	-
	<u>78,050</u>	<u>-</u>

Note 4 Cash and Cash Equivalents

	Dec-24 \$	Jun-24 \$
Cash at bank	1,036,562	504,455
	<u>1,036,562</u>	<u>504,455</u>

Note 5 Trade and Other Receivables

	Dec-24 \$	Jun-24 \$
Current		
GST receivable	60,517	43,689
	<u>60,517</u>	<u>43,689</u>

Note 6 Other assets

	Dec-24 \$	Jun-24 \$
Non-current		
Tenement bonds	70,000	60,000
	<u>70,000</u>	<u>60,000</u>

Condensed Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 7 Exploration and Evaluation Asset

	Dec-24 \$	Jun-24 \$
Exploration and evaluation expenditure:		
Opening balance	534,902	101,579
Expenditure capitalised	715,815	433,323
Closing balance	<u>1,250,716</u>	<u>534,902</u>

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 8 Controlled Entities

Right Resources Pty Ltd is the parent entity of the consolidated group. The following were controlled entities at period end and have been included in the consolidated financial statements. All shares held are ordinary shares.

Name	Principal place of business/ Country of incorporation	Ownership interest Dec-24 %	Jun-24 %
New England Gold Pty Ltd	Australia	100%	100%
Tumbarumba Gold Pty Ltd	Australia	100%	100%

Note 9 Trade and Other Payables

	Dec-24 \$	Jun-24 \$
Current		
Trade creditors	81,660	242,838
Sundry creditors	200	200
PAYG and superannuation payable	10,045	6,366
Accrued expenses	13,200	5,500
Amount received for share capital not yet issued	508,750	-
	<u>613,855</u>	<u>254,904</u>

Share capital not yet issued amount for \$508,750 was settled post 31 December 2024 via the issue of shares as part of the capital raising completed on 25 February 2025 (See note 14)

Condensed Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 10 Issued Capital

	Dec-24 \$	Jun-24 \$
Fully paid ordinary shares	2,354,525	1,033,100
	<u>2,354,525</u>	<u>1,033,100</u>

	Dec-24 No.	Jun-24 No.	Dec-24 \$	Jun-24 \$
Number of fully paid units				
Balance at 1 July	5,840,000	4,100,000	1,033,100	213,100
Shares issued during the period/year	1,841,897	1,740,000	1,321,425	820,000
Balance at 30 June	<u>7,681,897</u>	<u>5,840,000</u>	<u>2,354,525</u>	<u>1,033,100</u>

Shares issued during the period

Date of Issue	Number of Shares	Price per Share	Total Amount Paid (\$)
7 August 2024	240,000	\$0.50	120,000
26 September 2024	668,532	\$0.75	501,400
21 October 2024	666,700	\$0.75	500,025
29 November 2024	266,665	\$0.75	199,999
	<u>1,841,897</u>		<u>1,321,424</u>

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.

Note 11 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 12 Contingent Liabilities and Contingent Assets

No contingent assets or liabilities existed at 31 December 2024 or at 30 June 2024.

Condensed Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 13 Related Party Transactions

Key Management Personnel

Disclosures related to key management personnel are set out in Note 3.

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.

	Dec-24 \$	Jun-24 \$
Consulting fees:		
Howard Family Trust ¹	98,010	47,025
Lauren Robinson	78,100	19,800
Wildzen Corporate Pty Ltd ²	6,017	16,665
	<u>182,127</u>	<u>83,490</u>

¹ Howard Family Trust is associated with Executive Director, Graham Howard.

² Wildzen Corporate Pty Ltd is associated with Director, Christopher Brown.

Interests in Shares of the Company

As at period end, the interests of the Directors in the shares of Right Resources Pty Ltd were as follows:

	Dec-24 No.	Jun-24 No.
Graham Roger Howard	797,399	797,399
Lauren Amanda Robinson	282,000	282,000
Christopher John Brown	73,333	73,333
Damien Harris (up to resignation of 18 August 2023)	-	2,752,481
	<u>1,152,732</u>	<u>3,905,213</u>

Condensed Notes to the Consolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 14 Events After the Reporting Period

Subsequent to 31 December 2024, the Company raised \$2,107,817 at \$0.75 per share.

	Number of Shares	Price per Share	Total Amount Paid
Date of Issue 25 February 2025	2,810,422	\$0.75	\$2,107,817

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 15 Company
Details**

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

Registered office: 37 Ord Street Perth WA 6005	Principal place of business: 37 Ord Street Perth WA 6005
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Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 22 to 32 for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-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.



Managing Director

Date: 18 / 03 / 2025

**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 half-year ended 31 December 2024 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, 18 March 2025

INDEPENDENT AUDIT REPORT ON THE HALF-YEAR FINANCIAL REPORT TO THE MEMBERS OF RIGHT RESOURCES PTY LTD

Opinion

We have audited the half-year financial report of Right Resources Pty Ltd ("the Company") and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended 31 December 2024, and notes to the consolidated financial statements, including a summary of material accounting policies, and the declaration by the members of the board.

In our opinion, the accompanying half-year 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 31 December 2024 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 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 Note 1, 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. Our audit report is not modified in respect of this matter

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the half-year financial report for the year ended 31 December 2024 but does not include the half-year financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board Members' Responsibility for the Financial Report

The Directors of the Group are responsible for the preparation of the Condensed Consolidated 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 Condensed Consolidated Half-Year Financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the half-year 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



Nigel Dias,
Director ,18 March 2025, Perth



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