

EQUATORIAL RESOURCES LIMITED

INTERIM FINANCIAL REPORT ***For the half year ended 31 December 2025***

CORPORATE DIRECTORY
Directors

Ian Middlemas – Chairman
 John Welborn – Non-Executive Director
 Robert Behets – Non-Executive Director
 Mark Pearce – Non-Executive Director

Company Secretary

Mr Greg Swan

Registered Office

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Share Registry

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Stock Exchange

Australian Securities Exchange (ASX)
 Home Branch – Perth
 Level 40, 152-158 St Georges Terrace
 Perth WA 6000

ASX Code

EQX – Fully paid ordinary shares

Bankers

Australia and New Zealand Banking Group Limited

Solicitors

Thomson Geer

Auditors

Ernst & Young

Website

www.equatorialresources.com.au

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Equatorial Resources Limited for the year ended 30 June 2025 and any public announcements made by Equatorial Resources Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Directors of Equatorial Resources Limited present the consolidated financial report of Equatorial Resources Limited (“**Company**” or “**Equatorial**”) and the entities it controlled during the half year ended 31 December 2025 (“**Consolidated Entity**” or “**Group**”).

DIRECTORS

The names and details of the Company’s Directors in office at any time during the half year or since the end of the half year are:

Mr Ian Middlemas – Chairman
Mr John Welborn – Non-Executive Director
Mr Robert Behets – Non-Executive Director
Mr Mark Pearce – Non-Executive Director

Unless otherwise stated, all Directors held their office from 1 July 2025 until the date of this report.

OPERATING AND FINANCIAL REVIEW

Overview

Equatorial is an ASX-listed company focused on advancing its existing mineral resource assets in Africa as well as searching for new opportunities in the resources sector which have the potential to build shareholder wealth.

During the half year, the final hearing in the Company’s international arbitration against the Republic of Congo (**Congo**) was held at the Washington, D.C. headquarters of the International Centre for Settlement of Investment Disputes (**ICSID**).

Equatorial, through EEPL Holdings (**EEPL**), referred its investment dispute with Congo to ICSID arbitration in 2021. The dispute arose out of unlawful measures taken by Congo against EEPL’s investments in two iron ore projects in Congo: the Badondo Iron Ore Project and the Mayoko-Moussondji Iron Ore Project.

EEPL is claiming damages ranging from US\$395 million to US\$1.25 billion (depending on the valuation methodology adopted). These amounts do not include interest and costs, which are also claimed from Congo in an amount ranging from US\$134 million to US\$741 million (depending on the valuation and interest calculation methodology adopted).

Equatorial Director, Mr John Welborn, and Equatorial Company Secretary, Mr Greg Swan, attended the final hearing, together with Equatorial’s counsel team from Clifford Chance, witnesses of fact, and expert witnesses engaged by Equatorial to provide their independent opinions on, among other matters, the value of Equatorial’s claims. The final hearing provided the Company the opportunity to present its case in person before the ICSID arbitral tribunal (**Tribunal**), and to cross-examine the single expert witness on whose testimony Congo relies in support of its case.

Following completion of the post-hearing written submissions and costs submission, the Tribunal will render a final award. While there is no specified date for the Tribunal to render its award, Equatorial anticipates that the award may be rendered around 12 months thereafter (indicative timing only). The ICSID arbitration and hearing are both confidential.

Separate to the final award, the Tribunal has already ordered Congo to pay EEPL A\$1.2 million relating to costs incurred as a result of the previous postponement of the hearing. This amount is accruing interest from 13 July 2025 at a rate of 5.10% per annum.

Equatorial remains in a strong financial position with significant cash reserves. At 31 December 2025, the Company had approximately \$8.1 million in cash, with 131.4 million shares on issue.

Congo Projects

Equatorial, through EEPL, referred its investment dispute with Congo to arbitration at ICSID in 2021. The dispute arose out of unlawful measures taken by Congo against EEPL’s investments in two iron ore projects: the Badondo Iron Ore Project (**Badondo**), located in the Sangha region of Congo, and the Mayoko-Moussondji Iron Ore Project (**Mayoko-Moussondji**), located in the Niari region of Congo (together, the **Congo Projects**).

EEPL brought its claims against Congo under the Agreement between the Government of the Republic of the Congo and the Government of the Republic of Mauritius for the Promotion and Reciprocal Protection of Investments (**Congo-Mauritius BIT**), under which EEPL’s investments in Congo are protected by virtue of EEPL being a Mauritian company. EEPL’s claims include that Congo unlawfully expropriated its investments in the Congo Projects, and failed to accord EEPL fair and equitable treatment, in violation of the Congo-Mauritius BIT.

The measures that Congo took against Badondo in December 2020 (which included expropriation) formed part of a wider campaign to dispossess foreign mining companies of their iron ore interests in Congo and grant them to a Chinese-linked company named Sangha Mining Development SASU. The measures that Congo took against Mayoko-Moussondji came later, in June 2021, when Congo unlawfully revoked the exploitation permit held over that tenement by Congo Mining Limited (**CML**), a company owned by Equatorial until 2015 and in which EEPL continues to participate (including through royalty arrangements).

In the arbitration, EEPL is claiming damages ranging from US\$395 million to US\$1.25 billion (depending on the valuation methodology adopted). These amounts do not include interest and costs, which are also claimed from Congo in an amount ranging from US\$134 million to US\$741 million (depending on the valuation and interest calculation methodology adopted).

The final hearing in EEPL’s arbitration against Congo was held in November 2025 at the Washington, D.C. headquarters of ICSID.

OPERATING AND FINANCIAL REVIEW (continued)

Congo Projects (continued)

Equatorial Director, Mr John Welborn, and Equatorial Company Secretary, Mr Greg Swan, attended the final hearing, together with Equatorial's counsel team from Clifford Chance, witnesses of fact, and expert witnesses engaged by Equatorial to provide their independent opinions on, among other matters, the value of Equatorial's claims. The final hearing provided the Company the opportunity to present its case in person before the ICSID Tribunal, and to cross-examine the single expert witness on whose testimony Congo relies in support of its case.

EEPL submitted the first of two post-hearing written submissions in the arbitration on 13 February 2026. EEPL's second post-hearing written submission is currently due to be filed on 19 March 2026, followed by a submission on costs on 9 April 2026, which provides Equatorial with the opportunity to claim the costs of its arbitration from Congo. These are the final procedural steps in the Company's arbitration against Congo following the completion of the final hearing in November 2025.

Following completion of the post-hearing submissions and costs submission, the Tribunal will render a final award. While there is no specified date for the Tribunal to render its award, Equatorial anticipates a final award may be rendered around 12 months thereafter (indicative timing only). The ICSID arbitration and hearing are both confidential.

Separate to the final award, the Tribunal has already ordered Congo to pay EEPL A\$1.2 million relating to costs incurred as a result of the previous postponement of the hearing. This amount is accruing interest from 13 July 2025 at a rate of 5.10% per annum.

Notwithstanding the dispute between EEPL and Congo, Equatorial remains committed to its investments in Congo and continues to be open to a constructive dialogue. Equatorial has expressed the Company's openness to reaching a mutually satisfactory settlement of EEPL's dispute and remains hopeful of a constructive dialogue with Congo to that end.

Badondo sits at the centre of a potentially globally significant new iron ore-producing region. It is located near two other major iron ore tenements in Congo and just across the border from Fortescue Metal Group's (ASX:FMG) Belinga Iron Ore Project in Gabon. As one of the first movers in this important region, Equatorial has long understood the economic possibilities of the iron ore deposits of the Congo craton. The Company will continue to progress efforts to have the Badondo license reinstated, and our exploitation licence application granted and/or seek appropriate compensation.

Guinea Projects

Nimba Alliance Project is a highly prospective and potentially large-scale iron ore project located in Guinea, West Africa which was acquired by Equatorial in July 2023. The Project is located within a cluster of major iron ore projects.

The Project covers a large landholding in Guinea's prolific Nimba Iron Ore Corridor and comprises majority ownership of two permits: 100% of the Nimba West permit covering ~198km²; and 56% of the Nimba North permit covering ~107km².

Transport solutions are already in place for the Project, with the Nimba West and Nimba North permits located approximately 350km and 290km respectively from Port Buchanan, and within 30km and 60km, respectively from Liberia's Lamco bulk commodity railway.

During a news broadcast in May 2025 featuring Guinea's Minister of Information and Communication, a number of mineral exploration permits were identified as having been cancelled by the Guinea government, including the Company's Nimba West and Nimba North iron ore permits which comprise Equatorial's Nimba Alliance Iron Ore Project.

The Company has not received any formal communication from the Guinea government in relation to a change to the status of its exploration permits in Guinea.

The Company understands that the Guinea government has so far announced the cancellation of over 120 mining exploration permits covering bauxite, diamonds, iron and gold, from companies including Resolute Mining Limited (ASX: RSG), AngloGold Ashanti plc (NYSE: AU), and Endeavour Mining plc (LSE: EDV) among others, as part of wider regulatory review in Guinea.

Equatorial had been actively engaged with the Ministry of Mines and relevant Guinea authorities to support its renewal applications for the Nimba West and Nimba North permits. Upon renewal, the Company had plans to implement revised work programs to meet regulatory requirements and project development objectives. Such work programs were expected to include an expanded surface sampling campaign to validate and extend previously identified high-grade Canga mineralization and, subject to the outcomes of the sampling campaign, the Company had plans for a maiden drill program.

Equatorial is seeking clarification from the relevant authorities in Guinea as to the status of its exploration permits.

New Project Opportunities

Equatorial continues to search for, and review, new opportunities in the resources sector which have the potential to build shareholder value. Due diligence activities on multiple potential opportunities were conducted during the period.

New business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The Company's success in its acquisition activities depends on its ability to identify suitable projects, acquire them on acceptable terms, and integrate the projects successfully. There is no guarantee that the identification and due diligence of potential new business opportunities will result in any transaction or that any future transaction will be completed or will be successful.

OPERATING AND FINANCIAL REVIEW (continued)

Corporate

Equatorial remains in a strong financial position with \$8,069,793 in cash as at 31 December 2025. The Company has 131.4 million shares on issue and is in a strong financial position to progress its current activities as well as pursue additional business opportunities in the resources sector.

Operating Results

The net loss of the Consolidated Entity for the half year ended 31 December 2025 was \$3,792,734 (31 December 2024: \$818,172).

Financial Position

At 31 December 2025, the Company had cash reserves of \$8,069,793 (30 June 2025: \$9,600,827) and no debt, placing the Company in a strong financial position to conduct its current activities and to pursue new business development opportunities. At 31 December 2025, the Company had net assets of \$5,760,583 (30 June 2025: \$9,469,523).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

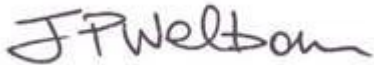
At the date of this report, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Consolidated Entity.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2025 has been received and can be found on page 5 of the Interim Financial Report.

Signed in accordance with a resolution of the directors.



JOHN WELBORN
Non-Executive Director

11 March 2026



**Shape the future
with confidence**

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As lead auditor for the review of the half-year financial report of Equatorial Resources Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Jared Jaworski".

Jared Jaworski
Partner
11 March 2026

	Notes	Half Year ended 31 Dec 2025	Half Year ended 31 Dec 2024
		\$	\$
Operations			
Interest income		178,243	330,026
Exploration and evaluation expenses		(25,000)	(55,974)
Corporate and administrative expenses		(189,022)	(242,754)
Business development expenses		(307,175)	(341,151)
Arbitration expenses		(3,365,986)	(430,134)
Share-based payment expense	6(a)	(83,794)	(78,185)
Loss before income tax		(3,792,734)	(818,172)
Income tax expense		-	-
Loss for the period		(3,792,734)	(818,172)
Attributable to:			
Equity holders of the parent		(3,790,941)	(816,243)
Non-controlling interests		(1,793)	(1,929)
		(3,792,734)	(818,172)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences arising on translation of foreign operations		-	-
Other comprehensive (loss)/income for the period, net of tax		-	-
Total comprehensive loss for the period		(3,792,734)	(818,172)
Attributable to:			
Equity holders of the parent		(3,790,941)	(816,243)
Non-controlling interests		(1,793)	(1,929)
		(3,792,734)	(818,172)
Earnings per share			
Basic and diluted loss per share (cents per share)		(2.88)	(0.62)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	8,069,793	9,600,827
Trade and other receivables		83,407	58,903
Total Current Assets		8,153,200	9,659,730
TOTAL ASSETS		8,153,200	9,659,730
LIABILITIES			
Current Liabilities			
Trade and other payables	4	2,385,101	184,517
Provisions		7,516	5,690
Total Current Liabilities		2,392,617	190,207
TOTAL LIABILITIES		2,392,617	190,207
NET ASSETS		5,760,583	9,469,523
EQUITY			
Contributed equity	5	179,022,193	179,022,193
Reserves	6	1,609,411	1,525,617
Accumulated losses		(173,168,580)	(169,377,639)
Equity attributable to equity holders of the parent		7,463,024	11,170,171
Non-controlling interests		(1,702,441)	(1,700,648)
TOTAL EQUITY		5,760,583	9,469,523

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

	Contributed Equity	Share- Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non- Controlling Interests	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	179,022,193	1,306,024	219,593	(169,377,639)	(1,700,648)	9,469,523
Net loss for the period	-	-	-	(3,790,941)	(1,793)	(3,792,734)
Total comprehensive loss for the period	-	-	-	(3,790,941)	(1,793)	(3,792,734)
Transactions with owners, recorded directly in equity						
Share-based payment expense	-	83,794	-	-	-	83,794
Balance at 31 December 2025	179,022,193	1,389,818	219,593	(173,168,580)	(1,702,441)	5,760,583
Balance at 1 July 2024	179,022,193	1,195,676	219,593	(165,129,332)	(1,258,571)	14,049,559
Net loss for the period	-	-	-	(816,243)	(1,929)	(818,172)
Total comprehensive loss for the period	-	-	-	(816,243)	(1,929)	(818,172)
Transactions with owners, recorded directly in equity						
Share-based payment expense	-	78,185	-	-	-	78,185
Balance at 31 December 2024	179,022,193	1,273,861	219,593	(165,945,575)	(1,260,500)	13,309,572

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Half Year ended 31 Dec 2025	Half Year ended 31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers, employees and others	(1,717,353)	(1,473,543)
Interest received	186,319	277,832
Net cash flows from operating activities	(1,531,034)	(1,195,711)
Net decrease in cash and cash equivalents	(1,531,034)	(1,195,711)
Cash and cash equivalents at beginning of period	9,600,827	13,817,162
Cash and cash equivalents at end of period	8,069,793	12,621,451
	3	

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. MATERIAL ACCOUNTING POLICY INFORMATION

Equatorial Resources Limited ("Equatorial" or the "Company") is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The consolidated interim financial statements of the Company as at and for the period from 1 July 2025 to 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The nature of the operations and principal activities of the Group are as described in the Directors' Report.

The interim consolidated financial statements of the Group for the half year ended 31 December 2025 were authorised for issue in accordance with the resolution of the directors on 3 March 2026.

(a) Basis of Preparation of Half Year Financial Report

The interim consolidated financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars, unless otherwise stated.

The interim consolidated financial statements have been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

(b) Statement of Compliance

This general purpose interim consolidated financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025. The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025, other than as detailed below.

In the current period, the Group has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. There are no new or revised standards, interpretations or amendments that are effective for the current year that are relevant to the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The new standards have not had a material effect on the Group's financial statements.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2025. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027	1 July 2027
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2028	1 July 2028

(d) Changes in Significant Accounting Policies

The accounting policies adopted in the preparation of the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2025. There are no new standards, amendments to standards, or interpretations effective 1 July 2025.

2. SEGMENT INFORMATION

AASB 8 *Operating Segments*, requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

3. CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash on hand	8,049,793	9,580,827
Short term deposits ⁽¹⁾	20,000	20,000
	8,069,793	9,600,827

Note:

⁽¹⁾ Short term deposits are made for varying periods generally between one and six months depending on the cash requirements of the Group and earn interest at market term deposit rates. If short term deposits have an original maturity greater than three months, principal amounts can be redeemed in full with no significant interest penalty to the Group. Short term deposits are held with various financial institutions that are rated the equivalent of investment grade and above. As these instruments have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using lifetime expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognized for expected credit losses on the term deposits.

4. TRADE AND OTHER PAYABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
Arbitration payables ⁽¹⁾	2,266,799	52,638
Other payables	39,862	28,986
Accrued expenses	78,440	102,893
	2,385,101	184,517

Note:

⁽¹⁾ Trade and other payables has increased mainly as a result of an increase in payables to suppliers associated with the Group's ongoing international arbitration proceedings against Congo, of which a portion of legal fees payable remains uncertain and subject to further negotiation.

5. CONTRIBUTED EQUITY

	31 Dec 2025	30 Jun 2025
	\$	\$
Issued capital		
Fully paid ordinary shares: 131,445,353 (30 June 2025: 131,445,353)	179,022,193	179,022,193

Note:

⁽¹⁾ There were no movements in ordinary shares during the half year ended 31 December 2025.

6. RESERVES

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Share-based payments reserve	6(a)	1,389,818	1,306,024
Foreign currency translation reserve		219,593	219,593
		1,609,411	1,525,617

(a) Movements in share-based payments reserve during the period

Date	Details	Number of Unlisted Incentive Options	Number of Unlisted Performance Rights	Number of Unissued Deferred Shares	\$
1 July 25	Opening balance	7,600,000	500,000	5,000,000	1,306,024
2 Sept 25	Issue of unlisted incentive options	1,000,000	-	-	-
31 Dec 25	Share-based payment expense ⁽¹⁾	-	-	-	83,794
31 Dec 25	Closing balance	8,600,000	500,000	5,000,000	1,389,818

Note:

⁽¹⁾ The share-based payment expense of \$83,794 recognised for the period is attributable to expensing the value of unlisted incentive options and/or unlisted performance options granted to employees and consultants over their vesting period.

6. RESERVES (continued)

(a) Movements in share-based payments reserve during the period (continued)

The following Incentive Options were granted as share-based payments during the half year period:

	Security Type	Number	Grant Date	Vesting Date	Expiry Date	Exercise Price \$	Grant Date Fair Value \$
Series 1	Options	1,000,000	02-Sep-25	02-Sep-25	30-Sep-27	\$0.20	\$0.0696

7. RELATED PARTY DISCLOSURES

Mr John Welborn has a consultancy agreement with the Group pursuant to which Mr Welborn is engaged as a consultant to provide services in connection with the Company's claims and international arbitration proceedings against Congo to which the Company's subsidiary, EEPL, is a party. In consideration for the services to be provided by Mr Welborn, following shareholder approval in August 2024, the Company issued Mr Welborn a right entitling him to receive 5% of the net compensation received by the Company in connection with the claims or arbitration proceedings. The consultancy agreement is for an initial period of three years and will be automatically extended for a period of two years if the arbitration proceedings have not concluded within the initial three-year period. Mr Welborn has the option to extend the term for an additional two years if the arbitration proceedings are not concluded within the five-year period. The Company may terminate the consultancy agreement by providing 30 days' notice if there is a material breach by Mr Welborn or Mr Welborn commits an act of gross negligence, fraud, serious misconduct, or a criminal offence.

Apollo Group Pty Ltd, a company of which Mr Mark Pearce is a director and beneficial shareholder, was paid or is payable \$195,000 (31 December 2024: \$195,000) for the provision of serviced office facilities and administrative, accounting and company secretarial services during the half year. The amount is based on a monthly retainer due and payable in advance, with no fixed term, and the agreement may be terminated by either party with one month's notice.

8. CONTINGENT ASSETS AND LIABILITIES

International Arbitration Proceedings

The final hearing in the Company's international arbitration against the Republic of Congo (**Congo**) was completed on Tuesday, 11 November 2025 at the Washington, D.C. headquarters of the International Centre for Settlement of Investment Disputes (**ICSID**). EEPL brought its claims against Congo under the Agreement between the Government of the Republic of the Congo and the Government of the Republic of Mauritius for the Promotion and Reciprocal Protection of Investments (**Congo-Mauritius BIT**), under which EEPL's investments in Congo are protected by virtue of EEPL being a Mauritian company. EEPL's claims include that Congo unlawfully expropriated its investments in the Congo Projects, and failed to accord EEPL fair and equitable treatment, in violation of the Congo-Mauritius BIT. Following completion of the final hearing, the Tribunal will now render a decision in due course which could include a final award. While there is no specified date for the Tribunal to render its award, a final award may be rendered around 12 months thereafter (indicative timing only).

Separate to the final award, the Tribunal has ordered Congo to pay EEPL A\$1.2 million relating to costs incurred as a result of the previous postponement of the hearing. This amount is accruing interest from 13 July 2025 at a rate of 5.10% per annum.

9. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividend has been paid or provided for during the half year (31 December 2024: nil).

10. EVENTS SUBSEQUENT TO BALANCE DATE

At the date of this report, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Consolidated Entity.

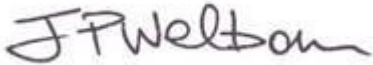
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Equatorial Resources Limited:

In the opinion of the directors:

- (a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) section 304 (compliance with accounting standards and the Corporations Regulations 2001) and;
 - (ii) section 305 (giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the half year ended on that date); and
- (b) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



JOHN WELBORN
Non-Executive Director

11 March 2026



**Shape the future
with confidence**

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Independent auditor's review report to the members of Equatorial Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Equatorial Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

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

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

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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



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with confidence**

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Jared Jaworski' in a cursive style.

Jared Jaworski
Partner
Perth
11 March 2026

Forward Looking Statements

This report may include forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this report, to reflect the circumstances or events after the date of this report.

Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is extracted from the Company's ASX announcements dated 17 July 2024, 20 May 2024, 12 October 2023, 31 July 2023, and 21 April 2023 ("Original ASX Announcements"). These announcements are available to view at the Company's website at www.equatorialresources.com.au. The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements..