

TEN SIXTY FOUR LIMITED

ABN 60 099 377 849

and Controlled Entities

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2025

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This report should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2025 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report.

Summary Half Year Report

For the 6 months ended 31 December 2025

Name of entity

TEN SIXTY FOUR LIMITED

ABN or equivalent company reference	Half yearly (tick)	Preliminary final (tick)	Half year/ financial ended ("current period")
60 099 377 849	✓		31 December 2025

Results:

Revenues and profits:	US\$'000			
Revenues from ordinary activities	up	34%	to	3,951
Profit from ordinary activities after tax attributable to members	down	71%	to	3,208
Net profit for the period attributable to members	down	71%	to	3,208

Dividends:

	Amount per security	Franked amount per security
Dividend – paid 30 September 2025	AUD 1.5c	Nil

Net tangible assets per share:

The net tangible assets per share as at 31 December 2025 was US\$0.697 (31 December 2024: US\$0.676)

Change in control of entities:

On 15 August 2025, following the redemption of preference shares held by Philsaga Mining Company ("PMC") and settlement by offset against an intercompany loan, Mindanao Mineral Processing and Refining Corporation ("MMPRC") became a wholly owned subsidiary of the Company.

There has been no other change in control during the current reporting period.

Associates and Joint Venture entities:

The Consolidated Entity held a 40% equity interest in associate Philsaga Management and Holding, Inc ("PMHI") who holds a 100% interest in PMC. PMC operates the Co-O Mine under a Mineral Production and Sharing Agreement with the Republic of the Philippines.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2025 and the review report thereon:

DIRECTORS

The Directors of Ten Sixty Four Limited ("X64" or "the Company") at any time during or since the end of the half-year are:

Name	Period of Directorship
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Non-Executive Directors:

Debra Anne Bakker (Chair)	appointed 19 June 2023
Jonathan Shellabear	appointed 19 June 2023
William John DeCooman	appointed 19 June 2023
Paul Ryan Welker	appointed 15 April 2025
Simon Harradence	appointed 10 December 2025

FINANCIALS

Description	Unit	31 Dec 2025	31 Dec 2024	Variance	%
Operating Revenues	US\$	\$4.0M	\$3.0M	\$1.0M	34%
NPAT	US\$	\$3.2M	\$11.2M	(\$8.0M)	(71%)
EPS (basic)	US\$	\$0.014	\$0.046	(\$0.032)	(71%)

Revenues of US\$4.0 million, an increase of 34% from the previous corresponding period ("pcp"). This increase is due to increased tonnage of ore toll treated through the Co-O Mill.

NPAT of US\$3.2 million, reduced 71% on NPAT of US\$11.2 million from pcp. This was due to reduced profit attributable to associate equity accounting and movement in the loan revaluation.

The Company had total unrestricted cash and cash equivalent of US\$8.8 million at 31 December 2025 (pcp: US\$5.1 million).

DIRECTORS' REPORT

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

Appointment of Director

On 28 November 2025 at the Company's Annual General Meeting, Shareholders approved the appointment of Simon Harradence as a Director of the Company. Mr Harradence was subsequently appointed on 10 December 2025.

Restructuring Framework Agreement ("RFA")

Amendments to the Existing Tolling Agreement

On 15 July 2025 the parties agreed an extension to the Tolling Agreement until 30 June 2028. The agreement was subsequently fully executed and notarised on 12 August 2025 on the following terms:

- increase the tolling fee to the higher of US\$21 (exclusive of VAT) per dry metric tonne of ore processed by MMPRC or US\$750,000 per month ("Fixed Rate"), provided that no tolling fee shall be due or payable for any month during which no milling operations are undertaken; and
- If PMC is required to pay the Fixed Rate in any given month, the difference between the Fixed Rate and the Per Tonne Rate for the relevant month shall be treated as an advance payment of the tolling fee ("Tolling Fee Credit"). The Tolling Fee Credit shall be creditable against any subsequent tolling fee per month that shall exceed the Fixed Rate. The Tolling Fee Credit can only be used within each quarter and shall not be carried over to succeeding quarters.

Simplification of MMPRC Capital Structure

On 15 August 2025 PMC and MMPRC executed an agreement by which MMPRC committed to redeem the preference shares issued to PMC at a redemption price equal to the par value of the shares, being one thousand Pesos (P1,000) per share, or an aggregate redemption price of one hundred million Pesos (P100,000,000)(US\$1,762,611).

MMPRC paid the Redemption Price by offsetting it against the outstanding loan owed by PMC to MMPRC. The redemption has been reflected in the financial records of MMPRC as at 15 August 2025. The corresponding adjustments to the statutory share register and related corporate filings will be completed in due course in accordance with local regulatory requirements.

As a result of this transaction, MMPRC became a wholly owned subsidiary of the Company effective 15 August 2025.

DIRECTORS' REPORT

Dividend

On 8 September 2025, the Directors declared a special dividend of 1.5 Australian cents per share, A\$3,416,971 (US\$2,234,702) in aggregate, paid on 30 September 2025.

The dividend was designated as Conduit Foreign Income (CFI) to the extent of available CFI account balances. As a result non-resident shareholders received the dividend free of Australian dividend withholding tax, in accordance with Division 802 of the Income Tax Assessment Act 1997.

Resident shareholders received the dividend as unfranked for Australian income tax purposes.

ASX Listing

Following the successful resolution of outstanding audit matters and the issue of the Financial Report for the year ended 30 June 2025 on 4 November 2025 with an unmodified audit opinion, the Company re-engaged with the Australian Securities Exchange ("ASX") to seek in-principle advice regarding its suitability for re-admission to the ASX Official List.

On 23 December 2025, the Company announced that ASX had provided its response and advised that, at that time, it did not consider the Company to have a structure and operations appropriate for re-admission under the ASX Listing Rules. The ASX noted that this assessment reflected the breadth of its discretion under the Listing Rules and, based on the information provided, there was a significant likelihood that the Company would not satisfy Listing Rule 1.1, condition 1.

The Company is considering ASX's correspondence and its available options in conjunction with its advisers. The Board continues to assess pathways to enhance long-term shareholder value and liquidity for shareholders.

EVENTS OCCURRING SUBSEQUENT TO BALANCE DATE

Subsequent to Reporting Date, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and/or unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

REVIEW OF OPERATIONS

Co-O MINE (40% X64)

The Company holds a 40% indirect equity interest in the Philippine entities that operate the Co-O Mine and/or are undertaking related exploration projects, via its direct shareholding in Philsaga Management and Holdings Inc ("PMHI") with Philippine local Mr Raul Villanueva holding (either directly or indirectly) the majority interest of 60% in PMHI. PMHI holds 100% of the issued and outstanding capital stock of Philsaga Development Corporation ("PDC"), who holds 100% of the issued and outstanding capital stock of PMC. As a 40% shareholder at the PMHI level, the Company is afforded voting and economic rights in respect of PMHI under Philippine law and PMHI's constitutive documents.

DIRECTORS' REPORT

The operator of the Co-O Mine, PMC, has advised the following physicals and costs for the mine on a 100% basis.

Co-O OPERATIONS (100% Basis; X64 holds a 40% indirect equity interest)

Description	Unit	31 Dec 2025	31 Dec 2024	Variance	(%)
Ore mined	WMT	195,105	176,601	13,504	10%
Ore toll milled	DMT	193,336	164,066	29,270	18%
Head grade	g/t	3.09	5.36	(2.27)	(42%)
Recovery	%	95.7	95.6	0.1	0.1%
Gold produced	Ounces	18,454	27,018	(8,564)	(32%)
Gold sold	Ounces	17,548	23,077	(5,529)	(24%)
All-In-Sustaining-Costs	US\$/oz	3,047	2,019	(1,028)	(51%)
Average gold price received	US\$/oz	3,845	2,544	1,301	51%

Co-O MINE (100% Basis; X64 holds a 40% indirect equity interest)

Underground mining at Co-O produced 195,105 wet tonnes ("WMT") during the six month period to 31 December 2025, 10% above the previous period. The head grade in the half year of 3.09 g/t gold decreased by 42% compared to the previous corresponding period as PMC prioritised development objectives over short-term production.

Co-O MILL (100% X64)

The Co-O process plant toll treated 193,336 dry tonnes ("DMT") for PMC, 18% higher than the previous period. The head grade was 3.09 grams per tonne ("g/t") gold resulting in production of 18,454 ounces, a 32% decrease in gold produced compared to the last corresponding period. Mill recovery was 95.7% compared to last period at 95.6%.

Tigerway (Decline) Project (100% Basis; X64 holds a 40% indirect equity interest)

The Decline construction will provide the best option to access ore below Level 12 to underpin the longevity and enhance operational flexibility at Co-O. The Tigerway drive development reached completion on 2 December 2025, although a Certificate of Completion is not expected to be issued until the first half of 2026.

DIRECTORS' REPORT

EXPLORATION

The Royal Crowne Vein Project (Philippines) (X64 holds a 40% indirect equity interest)

During this half year, the underground resource definition drilling program continued. This drilling campaign is aimed at increasing the Indicated and Inferred Mineral Resources Estimate, which currently stands at 411,000 tonnes grading 6.92 g/t Au, equivalent to 91,000 ounces of contained gold (as per Company announcement dated 1 August 2025).

The Drummond Basin Projects (Queensland, Australia) (100% X64)

During the half-year, the Company continued an independent technical review of its Queensland exploration project to prioritise targets across the tenement package. The review, together with preliminary field reconnaissance, identified several priority prospect areas requiring detailed follow-up exploration with the objective of delineating drill targets.

TENEMENT OVERVIEW

The Company has reviewed the compliance of its tenure in the Drummond Basin, Queensland, Australia. The tenure is considered to be materially compliant and in good standing. Where non-compliance with any obligation or condition has been identified the Company has moved to rectify these as a matter of urgency.

Our associated entities in the Philippines have confirmed that their tenement holdings are compliant.

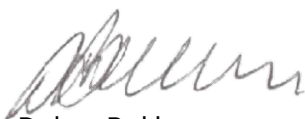
AUDITOR'S INDEPENDENT DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2025.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191 and accordingly, amounts in the Financial Report and Directors' Report have been rounded to the nearest \$1,000 or in certain cases, to the nearest dollar to reflect where rounding in '000 is not permitted.

This report is signed in accordance with a resolution of the Board of Directors.



Debra Bakker

Chairperson

Dated this 28th day of May 2026

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TEN SIXTY FOUR LIMITED

As lead auditor for the review of Ten Sixty Four Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ten Sixty Four Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
28 May 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Notes	31 Dec 2025 US\$ 000	31 Dec 2024 US\$ 000
Revenue	2	3,951	2,950
Cost of sales		(1,815)	(1,631)
Gross Profit		2,136	1,319
Other income	2,6	1,012	4,769
Exploration & Evaluation expenses		(228)	(77)
Administration expenses		(1,599)	(2,538)
Other expenses		(647)	-
Share of profit/(loss) from associate	5	2,692	8,298
Profit/(Loss) before income tax expense		3,366	11,769
Income tax (expense)/benefit		(158)	(600)
Profit/(Loss) for the period after income tax expense		3,208	11,169
Attributable to Owners of the Company		3,208	10,435
Attributable to Non-Controlling Interest	12	-	734
Other comprehensive profit/(loss):			
Movement in other reserves (net of tax)		32	-
Exchange differences on translation of foreign operations (net of tax)		129	(5)
Total comprehensive income attributable to:			
The owners of the Company		3,369	10,430
Non-Controlling Interest		-	734
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic profit/(loss) per share (US\$/share)		0.014	0.046
Diluted profit/(loss) per share (US\$/share)		0.014	0.046

The accompanying notes form part of these financial statements. These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2025 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 Dec 2025	30 Jun 2025
	Note	US\$ 000	US\$ 000
CURRENT ASSETS			
Cash & cash equivalents		8,780	11,423
Trade & other receivables		1,806	1,991
Inventories		576	472
Other current assets		400	879
Loan receivable from associate	6	6,117	4,057
Total Current Assets		17,679	18,822
NON-CURRENT ASSETS			
Cash & cash equivalents		1,866	1,531
Other receivables		2,266	2,313
Property, plant & equipment	4	4,265	4,600
Intangible assets		-	6
Right-of-use assets		778	834
Deferred tax asset		157	287
Loan receivable from associate	6	51,506	52,748
Investment in associate	5	84,489	81,906
Total Non-Current Assets		145,327	144,225
TOTAL ASSETS		163,006	163,047
CURRENT LIABILITIES			
Trade & other payables		368	1,539
Provisions		191	185
Lease Liabilities		114	109
Total Current Liabilities		673	1,833
NON-CURRENT LIABILITIES			
Provisions		2,192	2,213
Other payables		519	507
Lease liabilities		24	30
Total Non-Current Liabilities		2,735	2,750
TOTAL LIABILITIES		3,408	4,583
NET ASSETS		159,598	158,464
EQUITY			
Issued capital	8	114,362	114,362
Reserves		482	3
Retained profits		44,754	43,781
		159,598	158,146
Non-controlling Interest	12	-	318
TOTAL EQUITY		159,598	158,464

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes. These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2025 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2025

	Share capital ordinary	Retained profits	Other reserves	Foreign currency translation reserve	Total attributable to equity holders of the Company	Non- controlling interest	Total Equity
CONSOLIDATED	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 July 2024	114,362	27,600	(2,166)	2,273	142,069	823	142,892
Net profit/(loss) after tax	-	10,435	-	-	10,435	734	11,169
Other comprehensive profit	-	-	-	-	-	-	-
Total comprehensive profit for the financial period	-	10,435	-	-	10,435	734	11,169
Transactions with owners, in their capacity as owners, and other transfers:							
Dividend paid to non-controlling interest	-	-	-	-	-	-	-
Balance at 31 December 2024	114,362	38,035	(2,166)	2,273	152,504	1,557	154,061
Balance at 1 July 2025	114,362	43,781	(2,166)	2,169	158,146	318	158,464
Net profit/(loss) after tax	-	3,208	-	-	3,208	-	3,208
Elimination of Non-Controlling Interest in MMPRC (refer Note 12:)	-	-	318	-	318	(318)	-
Other comprehensive profit	-	-	-	161	161	-	161
Total comprehensive profit for the financial period	-	3,208	318	161	3,687	(318)	3,369
Transactions with owners, in their capacity as owners, and other transfers:							
Dividend paid to shareholders of the Company	-	(2,235)	-	-	(2,235)	-	(2,235)
Balance at 31 December 2025	114,362	44,754	(1,848)	2,330	159,598	-	159,598

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes. These financial statements and accompanying notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2025 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	US\$ 000	US\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,782	3,141
Payments to suppliers and employees	(3,440)	(3,334)
Payments for exploration & evaluation activities	(228)	(77)
Interest received	144	20
Income and other taxes paid	(184)	(109)
Net cash (used in)/provided by operating activities	74	(359)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(243)	(102)
Net cash (used in)/provided by investing activities	(243)	(102)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(11)	(42)
Dividends paid to shareholders	(2,235)	-
Net cash used in financing activities	(2,246)	(42)
Net increase / (decrease) in cash held	(2,415)	(503)
Cash at beginning of period	12,954	7,043
Exchange rate adjustments	107	5
Cash at end of period	10,646	6,545
Less: Restricted Cash	(1,866)	(1,483)
Unrestricted cash and cash equivalent at the end of period	8,780	5,062

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes. These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2025 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Note 1: Basis of preparation

The consolidated interim financial report of the Company for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the "Group").

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The Group's functional currencies are Australian dollars and US dollars. The presentation currency for the Group is US dollars.

Ten Sixty Four Limited is the Group's ultimate parent company. It is a limited liability company incorporated and domiciled in Australia. The address of its registered office is Level 10, Suite 3, 111 St Georges Tce, Perth 6000, Western Australia.

These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2025 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. The consolidated annual financial report of the consolidated group for the year ended 30 June 2025 is available on the Company's website.

Statement of compliance

This general purpose interim financial report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

The interim report does not include all of the information required in annual financial statements in accordance with AASB. This report is to be read in conjunction with the consolidated annual financial report of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The consolidated interim financial report was approved by the Board of Directors on 28th May 2026.

Going Concern

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

Management have prepared a cash flow forecast, which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for at least 12 months from the date of signing this financial report without the need to raise further funding. Based on this the Directors have reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and the Directors consider the going concern basis of preparation to be appropriate for these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Note 1: Basis of preparation (continued)

Material accounting policies

The Directors reasonably consider that the consolidated interim financial report has been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2025; and that the accounting policies have otherwise been applied consistently throughout the Group for the purposes of preparation of this interim financial report.

Adoption of new and amended accounting standards

A number of new and amended accounting standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of the application of these standards.

Impact of standards issued but not yet applied to the Group.

There are no standards that are effective for the periods beginning on or after 1 July 2025 that are expected to have a material impact on the Group in the current or future reporting periods.

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

	31 Dec 2025	31 Dec 2024
	US\$ 000	US\$ 000

Note 2: Profit/Loss for the period

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Revenue items:

Operating Activities

Tolling income	3,951	2,950
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Non-Operating Activities

Interest Income	137	20
Finance Income	873	4,004
Foreign exchange gain unrealised	-	740
Foreign exchange gain realised	2	5
Share of profit from associate	2,692	8,298

Expense items:

Depreciation	579	306
Development and intangibles amortisation	17	7
Other Amortisation	44	55
Foreign exchange loss unrealised	647	-
Employee benefits expenses	410	575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

	31 Dec 2025	30 Jun 2025
	US\$ 000	US\$ 000
Note 3: Dividends		
A Dividend of AU\$0.015 per share was declared and paid during the period (2024: NIL)	2,235	-
Note 4: Property, Plant & Equipment		
<u>Plant & equipment:</u>		
At cost	81,095	80,910
less - provision for impairment	(75,180)	(75,180)
less - accumulated depreciation	(2,541)	(2,013)
Total plant & equipment at net book value	3,374	3,717
<u>Capital works in progress:</u>		
At cost	891	882
Total capital works in progress at net book value	891	882
<u>Furniture & fittings:</u>		
At cost	11	11
less - accumulated depreciation	(11)	(10)
Total furniture & fittings at net book value	-	1
Total carrying amount at end of period	4,265	4,600
Reconciliations:		
<u>Plant & equipment:</u>		
Carrying amount at beginning of period	3,717	4,347
plus - additions	144	200
plus - transfer from capital works in progress	92	91
less - depreciation	(579)	(921)
Carrying amount at end of period	3,374	3,717
<u>Capital works in progress:</u>		
Carrying amount at beginning of period	881	720
plus - additions	102	253
less - transfer to plant and equipment	(92)	(91)
Carrying amount at end of period	891	882
<u>Furniture & fittings:</u>		
Carrying amount at beginning of period	1	10
plus - additions	-	6
less - disposal	-	(2)
less - depreciation	(1)	(13)
Carrying amount at end of period	-	1
Total carrying amount at end of period	4,265	4,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

	31 Dec 2025	30 Jun 2025
	US\$ 000	US\$ 000
Note 5: Investment in Associate		
Carrying amount at beginning of period	81,906	66,618
Share of profit/(loss) recognised	2,692	15,720
Elimination of unrealised revenue from Associate	(109)	(432)
Carrying amount at end of period	84,489	81,906
Revenue (for the 6 months to 31 December)	68,613	63,875
Profit/(Loss) after Income Tax (for the 6 months to 31 December)	2,692	8,297
Total Assets	162,669	160,879
Liabilities (excluding loan owing to MMPRC)	19,709	21,291
Loan owing by PMC to MMPRC ¹	57,623	56,805
Total Liabilities	77,332	78,096

Notes:

1. Loan owing by PMC to MMPRC is recognise at the carrying value (refer Note 6: Loan Receivable from Associate (PMC)).

The Group accounted for its 40% equity investment in PMHI as an equity accounted associate from 13 February 2023 following the deconsolidation of the PMHI Group based on an assessed value attributable to the Company's economic rights rather than its proportional shareholding, under Philippine law and PMHI's constitutive documents. There has been no change to the Company's interest in PMHI during the period.

Equity interest and voting rights remain unchanged from that reported at 30 June 2025.

No dividends were declared or paid by PMHI.

Key Estimates and Judgements

Recoverability of investment in associate

In determining the value of its investment, the Company has exercised diligence and integrity, in making a series of well-considered assumptions and estimations. The assumptions used are subject to validation over time, influenced by various risks, including geological, political, economic, counterparty, legal, regulatory and mining/operational risk factors.

Accounting for equity interest

The Group accounted for its 40% equity investment in PMHI as an equity accounted associate from 13 February 2023 following the deconsolidation of the PMHI Group based on an assessed value attributable to the Company's economic rights rather than its proportional shareholding, under

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Philippine law and PMHI's constitutive documents. There has been no change to the Company's interest in PMHI during the period.

Equity interest and voting rights remain unchanged from that reported at 30 June 2025.

(a) Legal matters

As of 31 December 2025, the carrying amount of the Group's investment in PMHI stands at \$84.5 million. The Company is pleased to note that the current structure through which the Co-O Mines, the PMHI Group's principal asset, is held in a structure considered compliant with regulatory requirements in the Philippines. However, it is acknowledged that historical structures employed under previous Boards and management may potentially be deemed not fully compliant. As a result, entities within the PMHI Group could face exposure to potential penalties if historical non-compliance with Philippine regulations is determined following due legal process. Such penalties may include the dissolution of the relevant entity or forfeiture of mineral rights, both of which could materially impact the value of the Company's 40% ownership stake in PMHI.

The Directors believe that the risk of forfeiture of mineral rights due to a potential historical breach is unlikely. The Philippine Supreme Court has provided a favourable precedent in property matters, stating that "[i]f land is invalidly transferred to an alien who subsequently becomes a citizen or transfers it to a citizen, the flaw in the original transaction is considered cured and the title of the transferee is rendered valid." Although there are no applicable jurisprudential precedents concerning mineral rights that declare the "curing" of past or historical Anti-Dummy Law (ADL) violations would prevent forfeiture or absolve individuals or corporations from liability, the Directors remain confident in their compliance efforts.

In February 2023, a dispute over, amongst other things, the ownership of the 60% of PMHI not held by the Company occurred, and various legal claims were filed in the Filipino Courts ("the Disputes"). The Company is not a party to the Disputes. As 40% shareholder at the PMHI level, the Company has voting and economic rights in respect of PMHI under Philippine law and PMHI's constitutive documents which are not impacted by the Disputes.

The Company awaits the decision of the appropriate Philippine Courts to determine the outcome of the Disputes. However, based on facts currently known to the Board, and independent advice, the Board and the Former Deed Administrator recognise Mr Villanueva as the appropriate controlling shareholder and President of PMHI. Notwithstanding that the Company is not a party to the Disputes, there is a risk that if the Disputes are not resolved in Mr Villanueva's favour, the other parties may question the agreements Mr Villanueva (on behalf of PMC) entered into with the Company and MMPRC (e.g., Lease Agreement, Revised Framework Agreement, Memorandum of Agreement) which will impact the premise on which the recoverable amount is assessed.

The Board considers that the agreements entered into should be considered valid corporate acts. If the Disputes were to be resolved in favour of Mr Mahusay and he sought to have these agreements overturned, he would need to do so under the Philippines legal system. The Board, based on independent advice, considers it unlikely that the agreements would be overturned as they have been negotiated in good faith and at arms' length and are beneficial to both sides, in that they provided clarity to each side rather than giving advantage to either party.

A breakdown in the Company's relationship with its stakeholders, which include the Filipino shareholders of PMHI, local communities and government authorities, may lead to damage to its reputation, which could jeopardise the Company's social licence to operate, and impact its financial returns and capital management, which is essential to delivering on its purpose and strategy.

The Directors are committed to maintaining a rigorous approach to managing these assumptions and ensuring the continued integrity and value of the Company's investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

(b) Significant Influence

Estimates and judgements are required by the Group to consider the existence of significant influence over PMHI. The Group has considered its investment in PMHI and, based on the rights and obligations contained within the the Articles of Incorporation of PMHI and the rights of shareholders as governed by the Revised Corporations Code of the Philippines, has concluded that it's 40% equity interest gives significant influence.

Note 6: Loan Receivable from Associate (PMC)

	31 Dec 2025	30 Jun 2025
	US\$ 000	US\$ 000
Opening Balance	56,805	65,093
Financial income	3,215	6,601
Loan receivable modification and impact on finance income ²	(2,342)	-
Movement in the principal amount receivable	263	273
Repayments made under the MOA ³	-	(15,162)
Redemption of MMPRC Preference Shares ⁴	(318)	-
	57,623	56,805
Current	6,117	4,057
Non-current	51,506	52,748
Total loan receivables at net realisable value ¹	57,623	56,805

Notes:

1. Loan owing by PMC to MMPRC is recognised at the carrying value. The carrying value of the loan receivable is valued at the net present value of expected future cash repayments, totaling US\$123 million, under the agreed structure using a discount rate of 12%.
2. The present value of the loan receivable is determined based on the expected timing of future cash flows under the MOA.

During the period, management updated the expected repayment profile used in the net present value calculation to reflect the contractual repayment schedule under the agreement. Under the MOA, amortisation payments are required to be made quarterly commencing June 2026.

In prior modelling, the expected repayment profile incorporated monthly instalments based on repayment intentions communicated by PMC. These payments were voluntary in nature and not contractually required.

The update aligns the valuation model with the legally enforceable repayment terms and represents a refinement of expected cash flow assumptions rather than a change in the borrower's credit risk or repayment capacity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

3. Repayments made under the Memorandum of Agreement dated 9 January 2025 ("MOA") are US\$10.5 million received on 23 January 2025 and US\$4.7 million received on 10 February 2025.
4. On 15 August 2025, MMPRC completed the simplification of the MMPRC corporate structure and the redemption of shares held by PMC, the redemption price of PhP 100,000,000 (US\$1,762,611) was credited to the outstanding loan. As a result, the carrying value of the loan was reduced by the net present value of the amounts offset.

Note 7: Segment Information

The Consolidated Group has identified its reportable operating segments based on the internal reports that are reviewed and used by the chief operating decision maker and his management team in assessing performance and in determining the allocation of resources.

The Group segments are structured as Operations, Exploration and Other (parent entity activities). Currently the only operations are at Co-O, for the current period this includes only the Co-O Mill.

	Operations	Exploration	Other	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Segment Revenue and Result				
6 months to December 2025:				
Segment revenue	4,826	-	137	4,963
Segment result	4,068	(314)	(546)	3,208
6 months to December 2024:				
Segment revenue	7,699	-	20	7,719
Segment result	13,774	(83)	(2,521)	11,169
Segment Assets and Liabilities				
31 December 2025:				
Segment assets	156,976	29	5,844	162,849
Total group assets	157,133	29	5,844	163,006
Segment liabilities	2,771	96	541	3,408
Total group liabilities	2,771	96	541	3,408
30 June 2025:				
Segment assets	153,803	31	8,925	162,759
Total group assets	154,090	31	8,925	163,046
Segment liabilities	3,955	20	608	4,583
Total group liabilities	3,955	20	608	4,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Note 8: Issued Capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	(shares)	(shares)	US\$ 000	US\$ 000
Ordinary shares on issue	227,798,076	227,798,076	114,362	114,362
Movement in ordinary shares during the half-year:				
- Balance at beginning of the period	227,798,076	227,798,076	114,362	114,362
	227,798,076	227,798,076	114,362	114,362

Note 9: Contingent Liabilities

Bank guarantees for Head Office Premises

The parent entity has bank guarantees of AUD\$27,519 (US\$17,992) with the National Australia Bank for its head office premises. In the event that the Company is unable to fulfil its rental obligation with the landlords, the bank shall release the funds for settlement.

Co-O Mine Tailings

MMPRC, a subsidiary of the Company, operates a milling facility that processed ore supplied by PMC. The tailings generated from the milling process were deposited in storage facilities adjacent to the mill within the area for approved mining under the Mineral Production Sharing Agreement between the Government of the Philippines and PMC. PMC has confirmed it will no longer assert any claim against MMPRC regarding the discharge of Co-O Mine tailings on PMC property ("PMC Claim") and further undertakes, warrants and represents to MMPRC that it shall not at any time institute any kind of action, whether administrative, civil or criminal of any nature and kind whatsoever in any jurisdiction, which it had, or may now have or hereafter may have against MMPRC arising out of or in connection with the PMC Claim.

Notwithstanding the above, uncertainty remains in respect of regulatory interpretation and the allocation of environmental responsibility between the tenement holder and the plant operator. MMPRC maintains restricted cash balances held as financial assurance in accordance with Philippine mining and environmental regulations, against which the Government may claim in satisfaction of rehabilitation or compliance obligations. Should regulators determine that responsibility rests, in whole or in part, with MMPRC as operator of the processing facility, any required remedial or compliance-related costs would be expected to be addressed, at least initially, through these secured amounts. The Company is not aware of any remedial or enforcement action currently initiated by any regulatory authority against either MMPRC or PMC. Accordingly, a reliable estimate of any additional financial exposure associated with the tailings storage facilities cannot presently be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Note 10: Commitments

There have been no material changes in commitments in the period since the 30 June 2025 Annual Report.

Note 11: Related Parties

Arrangements with related parties continue to be in place. During the period the Group:

- Recognised tolling fees from associate, PMC, of US\$3,951,379 (HY Dec 2024: US\$2,950,277);
- Held a loan owing by associate, PMC, as disclosed at Note 6: Loan Receivable from Associate (PMC);
- Redeemed preference shares in MMPRC held by PMC, a related party of the Group, for an aggregate consideration of one hundred million Philippine Pesos (PHP 100,000,000), equivalent to US\$1,762,611. Settlement of the transaction was effected by way of offset against the outstanding intercompany loan balance owed by PMC to MMPRC Note 6: Loan Receivable from Associate (PMC). Refer Note 12: Changes in Group Composition for further details regarding the change in the Group's ownership interest in MMPRC; and
- Simon Harradence was appointed as a non-executive director on 10 December 2025 he as paid directors fees totaling A\$3,333.33 (US\$2,231) during the half year ended 31 December 2025.

For further details on these arrangements, refer to the Company's Financial Report for the year ended 30 June 2025.

Note 12: Changes in Group Composition

As at 30 June 2025, as disclosed in the Company's Financial Report for the year ended 30 June 2025, the Company held a direct 80% controlling interest in MMPRC. The remaining interest was held by PMC in the form of preference shares. The Company also held an indirect 8% interest in those preference shares.

On 15 August 2025, PMC and MMPRC executed an agreement pursuant to which MMPRC redeemed the preference shares held by PMC. The redemption price was equal to the par value of the shares, being one thousand Philippine Pesos (PHP 1,000) per share, for an aggregate consideration of one hundred million Philippine Pesos (PHP 100,000,000), equivalent to US\$1,762,611.

The redemption price was settled by way of offset against the outstanding intercompany loan balance owed by PMC to MMPRC (See Note 6: Loan Receivable from Associate (PMC)) and was recognised in the financial records of MMPRC as at 15 August 2025.

As a result of this transaction, MMPRC became a wholly owned subsidiary of the Company effective 15 August 2025. The corresponding updates to the statutory share register and related corporate filings will be completed in accordance with applicable local regulatory requirements.

Refer Note 11: Related Parties for details of related party transactions arising from this redemption.

For further details on controlled entities of the Company, refer to the Company's Financial Report for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Note 13: Events Subsequent to Reporting Date

Subsequent to Reporting Date, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and/or unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

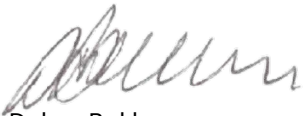
DIRECTORS' DECLARATION

for the half-year ended 31 December 2025

In the opinion of the Directors of Ten Sixty Four Limited:

- (a) As disclosed at Note 1; Statement of Compliance, the general purpose interim financial report is in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") including AASB 134.
- (b) The general purpose interim financial report give a true and fair view of its financial position as at 31 December 2025 and of its performance during the period.
- (c) There are reasonable grounds to believe that the Company will be able to pay its debt as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Debra Bakker

Chairperson

Dated this 28th day of May 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ten Sixty Four Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ten Sixty Four Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of 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 on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

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

Basis for conclusion

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

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

Emphasis of matter - Legal matters

We draw attention to Note 5(a) in the financial report which describes potential non-compliance with regulatory requirements relating to historical structures through which Co-O mine assets were held and various legal claims and disputes regarding control of the PMHI Group, which the Group accounts for as an equity accounted associate. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

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 financial 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Perth, 28 May 2026