EMETALS LIMITED

ABN 71 142 411 390

# Interim Financial Report - 31 December 2025

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|---|---|
| **Directors** | Mathew Walker - Executive Director<br>Gary Lyons - Non-executive Chairman<br>Teck Wong - Non-executive Director |
| **Company secretary** | Rhys Waldon |
| **Registered office and principal place of business** | Level 1, 50 Kings Park Road, West Perth WA 6005<br>Telephone: (08) 6385 2282 |
| **Share register** | Automic Registry Services<br>Level 5, 191 St Georges Terrace, Perth WA 6000<br>Telephone: 1300 288 664 |
| **Auditor** | HLB Mann Judd<br>Level 4, 130 Stirling Street, Perth WA 6000 |
| **Solicitors** | Steinepreis Paganin<br>Lawyers and Consultants<br>Level 14, QV1, 250 St Georges Terrace, Perth WA 6000 |
| **Bankers** | National Australia Bank<br>Level 1, 1238 Hay Street, West Perth WA 6005 |
| **Stock exchange listing** | eMetals Limited shares are listed on the Australian Securities Exchange (ASX code: EMT) |
| **Website** | www.emetalslimited.com.au |

**Contents**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of eMetals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**
The following persons were directors of eMetals Limited during the whole of the financial half-year and up to the date of this report.

| | |
|---|---|
| Mathew Walker | Executive Director |
| Gary Lyons | Non-executive Chairman |
| Teck Wong | Non-executive Director |

**Principal activities**
The principal activity of the Group during the financial period was mineral exploration within Uganda.

**Dividends**
There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Review of operations**
The loss for the Group after providing for income tax amounted to $39,138 (31 December 2024: $334,698).

## BUSIA GOLD PROJECT

The Busia Gold Project is a single exploration license that is 100% held by Sifang Mineral Resources Limited (Sifang) in Uganda. The Company acquired 80% of the ordinary shares of Sifang in 2024 (refer ASX release 26 July 2024).

The Busia Gold Project lies within the Busia Greenstone Belt in southeastern Uganda and forms part of the Archean Nyanzian-Kavirondian System within the Tanzania Craton. It is characterised by a series of metamorphosed volcano-sedimentary sequences of basaltic to andesitic lavas, tuffs, and banded iron formations, intruded by granitic plutons. These rocks, dating back to approximately 2.6 billion years, have undergone greenschist to amphibolite facies metamorphism and are intensely deformed by regional faulting and shearing, creating pathways for hydrothermal fluid flow. Gold mineralisation in the region is primarily orogenic, hosted in quartz veins and shear zones associated with sulphides such as pyrite and arsenopyrite, often linked to the interaction of fluids with iron-rich lithologies such as the 9km BIF that extends across the license.

With no known artisanal activity or systematic exploration to date, Busia offers significant potential for a maiden gold discovery in a highly prospective region.

## SOIL SAMPLING CAMPAIGN

A soil sampling campaign was designed to cross-cut the BIF and surrounding metavolcanics to test for potential gold-in-soil anomalies.

Phase 1 resulted in a total of 133 soil samples and 3 rock chip samples being taken over a 2 square kilometre area which focused on zones which previously reported anomalous rock-chip samples in the BIF, as well as across interpreted fault lines or shears. Results from this campaign have defined a 300-meter-wide gold-in-soil anomaly (>100ppb Au) which is coincident to the underlying BIF. Samples which were taken above the NE trending BIF were not anomalous, suggesting that mineralisation is structurally controlled by N-S trending systems.

Two artisanal mining areas were discovered. The first is located within the license area, to the east of the BIF ridgeline, but these artisanal workings have been abandoned. The second artisanal workings are on the western side of the ridge, outside the license area and are currently active over a 0.15 square kilometre area. In both these areas gold is found within horizontal layers deep within the soil horizon, occasionally amongst small, rounded pebbles. It is currently assumed that the gold-bearing BIF along the central ridge was weathered due to physical processes. Gold was then transported by gravity, wind and/or water to accumulate in the surrounding soils as horizontal layers.

The central region of the planned soil sampling campaign could not be accessed as it crossed into the National Forest Authority (NFA) lands. Future land access negotiations are currently being conducted to allow further work in this area.

Phase 2 resulted in a total of 482 soil samples (including 49 QA/QC samples) being taken along east–west oriented lines at 50m sample spacing, with lines positioned 200m apart to the north and south. This closely spaced grid covered a total strike length of approximately 2km. Beyond this closely spaced grid, line spacing was increased to 400m and 800m to assess potential strike extensions.

In addition 13 rock-chip samples were taken from various rock types across the license which reported a maximum of 0.42g/t Au from a banded ironstone.

The map below illustrates the gold-in-soil anomaly which covers an area of approximately 300m x 700m and appears to have a roughly E-W strike.

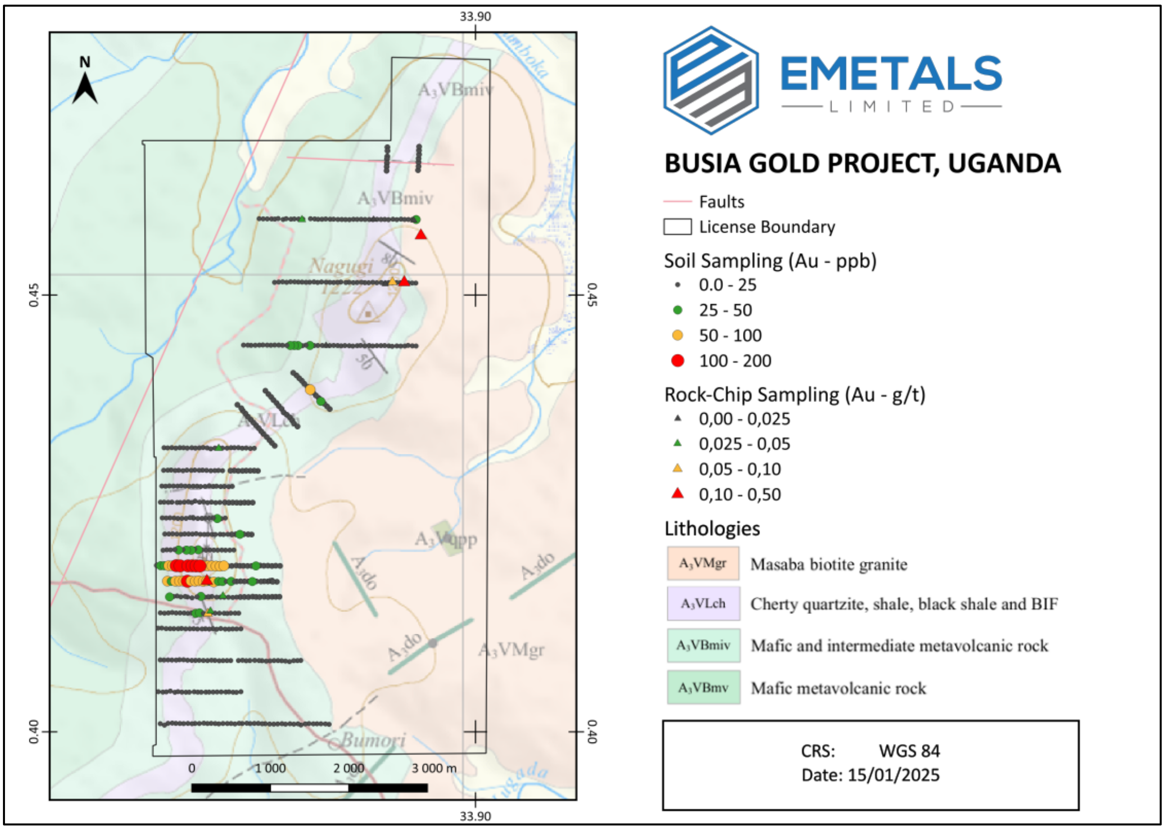


**Figure 1: Geological map showing the underlying rock types as well as the Phase 2 soil sample and rock-chip sample results.**

## NEXT STEPS

The Company will plan follow up campaigns which may include infill soil sampling around the anomaly as well as trenching across the anomalous zone to test for potential in-situ mineralisation.

### *MUBENDE GOLD PROJECT*

The Mubende Gold Project is an extensive landholding of 202 square kilometers that covers a series of metasediments, predominantly characterised by meta-wacke's and phyllitic slates, with occasional interbedded quartzite units and mafic volcanics. Late-stage granites have intruded the metasediments, mainly in the southern part of the licence.

At the Bukuya prospect within the Mubende Gold Project, mineralisation appears confined to a deformation zone within the metapelites, and hosts three subsets of veins exploited by artisanal workers. The first subset includes quartz veins with hematite mineralisation, iron-oxide staining, and goethite/limonite filled vugs, seen in southern shafts with NW trending foliation. The second subset comprises metallic veins of blueish-grey and black ferro-manganese mineralisation with botryoidal textures and specular hematite, found in northern shafts with EW trending foliation. The third set comprises massive milky white quartz veins.

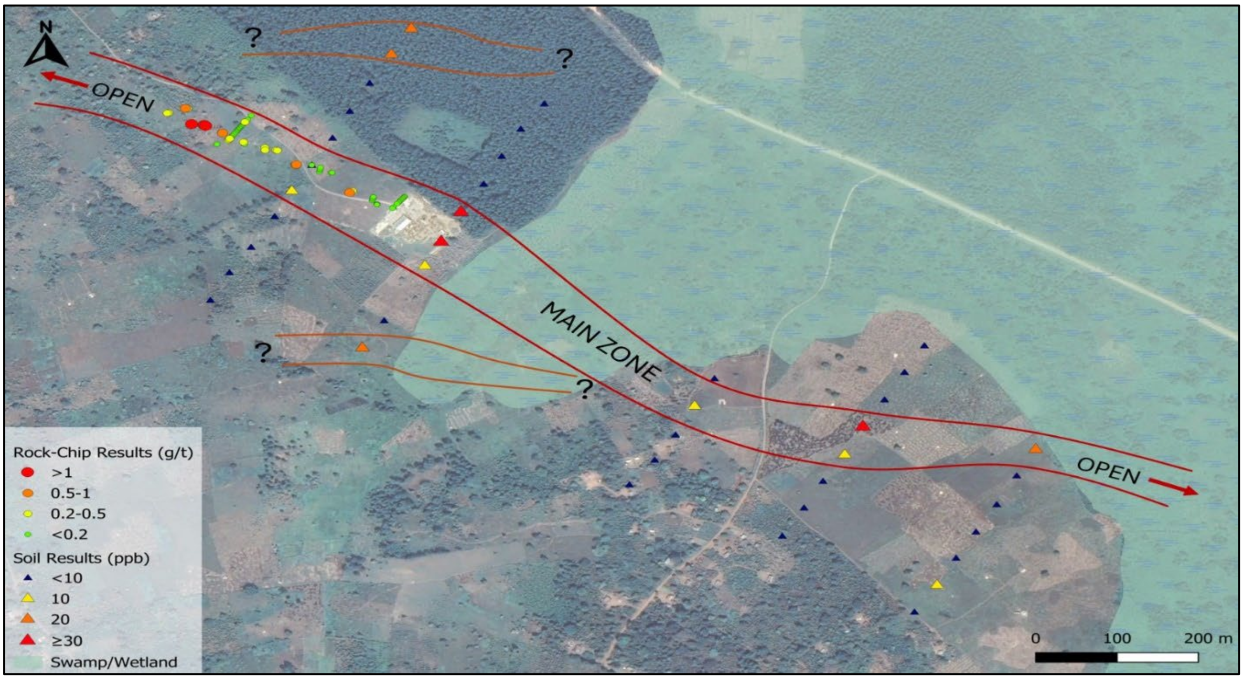


***Figure 2: Annotated map showing the soil and rock-chip sample results obtained from the Bukuya target. Refer to Appendix 1 of the ASX Announcement dated 13 September 2024 titled "Exploration Update – Mubende Gold Project, Uganda" for a table of the full soil and rock-chip sample results.***

Soil samples show a continuation of a gold-in-soil anomaly for over 1.2km within the "main zone" as illustrated. Two potential parallel zones are illustrated in orange and warrant follow up work and infill soil sampling.

The Company has engaged with neighbouring land holders and exploration license holders to explore the possibility of partnering with them to explore and develop the Mubende Gold project not currently owned by eMetals. These discussions remain ongoing, incomplete and non-binding. The Company will update the market if a commercial arrangement is completed.

## SALMON GUMS PROJECT

There was no work undertaken on the Salmon Gums Project during the period and the final tenement in this Project expired in December 2025.

### Tenement Schedule

| Tenement | Status | Project | Interest (%) | Current Area | Grant Date (Application Date) | Expiry Date |
|---|---|---|---|---|---|---|
| EL0641 | LIVE | BUSIA GOLD | 80 | 32.8 km$^2$ | 10/10/2025 | 09/10/2029 |
| EL00379 | LIVE | MUBENDE GOLD^ | 80 | 202.7 km$^2$ | 03/05/2024 | 02/05/2028 |
| TN03968 | PENDING* | MUBENDE GOLD^ | 80* | 6.6 km$^2$ | (31/05/2023) | NA |
| TN03976 | PENDING* | MUBENDE GOLD^ | 80* | 77.9 km$^2$ | (07/06/2023) | NA |

*Applications pending.

#### Competent Persons Statement – Busia Gold Project, Uganda

The information in this report that relates to exploration results in relation to the Mubende Gold Project, Uganda was previously announced with a competent person statement on 24 June 2025 in the ASX announcement titled "Soil Sampling Results – Busia Gold Project, Uganda" and on 21 January 2026 in the ASX announcement titled "Phase 2 Soil Sampling Results – Busia Gold Project, Uganda". The Company is not aware of any new information or data that materially affects that information included in this report.

#### Competent Persons Statement – Mubende Gold Project, Uganda

The information in this report that relates to exploration results in relation to the Mubende Gold Project, Uganda was previously announced with a competent person statement on 13 September 2024 in the ASX announcement titled "Exploration Update – Mubende Gold Project, Uganda". The Company is not aware of any new information or data that materially affects that information included in this report.

#### Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

### Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial half-year.

### Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs 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 immediately after this directors' report.

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

On behalf of the directors

Gary Lyons
Non-Executive Chairman

12 March 2026
Perth

HLB MANN JUDD
ADVISORY AND ACCOUNTING

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of eMetals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

**Perth, Western Australia**
**12 March 2026**

**L Di Giallonardo**
**Partner**


**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

**eMetals Limited**
**Statement of profit or loss and other comprehensive income**
**For the half-year ended 31 December 2025**

| | Note | Consolidated 31 December 2025 $ | Consolidated 31 December 2024 $ |
|---|---|---|---|
| **Revenue** | | | |
| Other income | 4 | 57,176 | 43,602 |
| Gain on sale of financial asset | 6 | 319,250 | - |
| | | | |
| **Expenses** | | | |
| Fair value loss on financial assets | 6 | - | (30,000) |
| Administration expenses | 4 | (206,965) | (180,936) |
| Director and executive fees | | (104,880) | (104,760) |
| Write off of deferred exploration expenditure | 7 | (55) | (45,527) |
| Exploration expenditure expensed | | (103,664) | (17,077) |
| | | | |
| **Loss before income tax expense** | | (39,138) | (334,698) |
| | | | |
| Income tax expense | | - | - |
| | | | |
| **Loss after income tax expense for the half-year** | | (39,138) | (334,698) |
| | | | |
| Other comprehensive income for the half-year, net of tax | | - | - |
| | | | |
| **Total comprehensive loss for the half-year** | | (39,138) | (334,698) |
| | | | |
| | | **Cents** | **Cents** |
| Basic loss per share | 5 | (0.005) | (0.039) |
| Diluted loss per share | 5 | (0.005) | (0.039) |

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

**eMetals Limited**
**Statement of financial position**
**As at 31 December 2025**

| | Note | Consolidated 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 3,366,692 | 2,765,151 |
| Trade and other receivables | | 18,236 | 51,721 |
| Financial assets at fair value through profit or loss | 6 | - | 720,000 |
| Total current assets | | 3,384,928 | 3,536,872 |
| **Non-current assets** | | | |
| Deferred exploration expenditure | 7 | 596,229 | 437,400 |
| Total non-current assets | | 596,229 | 437,400 |
| **Total assets** | | 3,981,157 | 3,974,272 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 133,068 | 87,045 |
| Total current liabilities | | 133,068 | 87,045 |
| **Total liabilities** | | 133,068 | 87,045 |
| **Net assets** | | 3,848,089 | 3,887,227 |
| **Equity** | | | |
| Issued capital | 8 | 20,036,905 | 20,036,905 |
| Reserves | 9 | - | 1,346,385 |
| Accumulated losses | | (16,188,816) | (17,496,063) |
| **Total equity** | | 3,848,089 | 3,887,227 |

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

**eMetals Limited**
**Statement of changes in equity**
**For the half-year ended 31 December 2025**

| Consolidated | Issued capital $ | Reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 20,036,905 | 1,346,385 | (16,152,244) | 5,231,046 |
| Loss after income tax expense for the half-year | - | - | (334,698) | (334,698) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive loss for the half-year | - | - | (334,698) | (334,698) |
| Balance at 31 December 2024 | 20,036,905 | 1,346,385 | (16,486,942) | 4,896,348 |

| Consolidated | Issued capital $ | Reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2025 | 20,036,905 | 1,346,385 | (17,496,063) | 3,887,227 |
| Loss after income tax expense for the half-year | - | - | (39,138) | (39,138) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive loss for the half-year | - | - | (39,138) | (39,138) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Transfer on expiry of options | - | (1,346,385) | 1,346,385 | - |
| Balance at 31 December 2025 | 20,036,905 | - | (16,188,816) | 3,848,089 |

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

**eMetals Limited**
**Statement of cash flows**
**For the half-year ended 31 December 2025**

| | Consolidated | |
|---|---|---|
| | **31 December 2025 $** | **31 December 2024 $** |
| **Cash flows from operating activities** | | |
| Payments to suppliers and employees | (401,773) | (280,789) |
| Interest received | 85,183 | 70,408 |
| Net cash used in operating activities | (316,590) | (210,381) |
| **Cash flows from investing activities** | | |
| Payments for exploration and evaluation (including acquisition of Sifang) | (121,119) | (447,442) |
| Proceeds from disposal of investments | 1,039,250 | 135,000 |
| Net cash from/(used in) investing activities | 918,131 | (312,442) |
| Net increase/(decrease) in cash and cash equivalents | 601,541 | (522,823) |
| Cash and cash equivalents at the beginning of the financial half-year | 2,765,151 | 3,624,123 |
| Cash and cash equivalents at the end of the financial half-year | 3,366,692 | 3,101,300 |

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

## Note 1. General information

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

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

Level 1, 50 Kings Park Road, West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026.

## Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

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

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

## Note 3. Operating segments

AASB 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominantly in one segment being the mineral exploration sector in Western Australia. Accordingly, under the “management approach” outlined above only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

## Note 4. Loss before income tax expense

The following revenue and expense items are relevant in explaining the performance for the half-year from continuing operations:

| | Consolidated | |
|---|---|---|
| | **31 December 2025 $** | **31 December 2024 $** |
| Income: | | |
| Interest income | 57,176 | 43,240 |
| Other income | - | 362 |
| | 57,176 | 43,602 |
| | | |
| Administration expenses: | | |
| Legal | 4,537 | 17,029 |
| Accounting and audit | 15,800 | 15,080 |
| Corporate fees | 37,200 | 48,426 |
| ASX and registry fees | 18,060 | 21,759 |
| Consultants | 30,000 | 25,000 |
| Other administration expenses | 101,368 | 53,642 |
| | 206,965 | 180,936 |

## Note 5. Loss per share

| | Consolidated | |
|---|---|---|
| | **31 December 2025 $** | **31 December 2024 $** |
| Loss after income tax | (39,138) | (334,698) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic loss per share | 850,000,000 | 850,000,000 |
| | **Cents** | **Cents** |
| Basic loss per share | (0.005) | (0.039) |
| Diluted loss per share | (0.005) | (0.039) |

## Note 6. Financial assets at fair value through profit or loss

| | Consolidated | |
|---|---|---|
| | **31 December 2025 $** | **30 June 2025 $** |
| *Current assets* | | |
| Ordinary shares - designated at fair value through profit or loss | - | 720,000 |

*Reconciliation*
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

| | | |
|---|---|---|
| Opening fair value | 720,000 | 945,000 |
| Disposals | (1,039,250) | (135,000) |
| Fair value gain/(loss) | 319,250 | (90,000) |
| Closing fair value | - | 720,000 |

The Company disposed of its entire shareholding of 6,000,000 ordinary shares in Minerals 260 Limited (ASX: MI6) during the interim reporting period. The investment was considered level 1 in the fair value hierarchy

## Note 7. Deferred exploration expenditure

| | Consolidated | |
|---|---|---|
| | **31 December 2025 $** | **30 June 2025 $** |
| *Non-current assets* | | |
| Deferred exploration expenditure | 596,229 | 437,400 |

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

| **Consolidated** | **Deferred exploration expenditure $** |
|---|---|
| Balance at 1 July 2025 | 437,400 |
| Expenditure incurred during the period | 158,884 |
| Write off of deferred exploration expenditure | (55) |
| Balance at 31 December 2025 | 596,229 |

The recoverability of the carrying amount of deferred exploration expenditure is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

## Note 8. Issued capital

| | Consolidated | | | |
|---|---|---|---|---|
| | 31 December 2025 Shares | 30 June 2025 Shares | 31 December 2025 $ | 30 June 2025 $ |
| Ordinary shares - fully paid | 850,000,000 | 850,000,000 | 20,036,905 | 20,036,905 |

## Note 9. Reserves

| | Consolidated | |
|---|---|---|
| | 31 December 2025 $ | 30 June 2025 $ |
| Share-based payments reserve | - | 1,346,385 |

*Share-based payments reserve*
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

During the reporting period, 420,000,000 quoted EMTO Options with an exercise price of $0.03 expired unexercised on 30 September 2025. As a result, this reserve was transferred to accumulated losses.

## Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

## Note 11. Financial instruments

The carrying amounts of all financial assets and liabilities approximate their fair values.

## Note 12. Contingent liabilities

The Group has no contingent liabilities at the end of the period (30 June 2025: none).

## Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**eMetals Limited**
**Directors' declaration**
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

___________________________
Gary Lyons
Non-Executive Chairman

12 March 2026
Perth

**INDEPENDENT AUDITOR'S REVIEW REPORT**
To the Members of eMetals Limited

**Report on the Interim Financial Report**

*Conclusion*

We have reviewed the interim financial report of eMetals Limited ("the Company") and its controlled entities ("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, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 eMetals Limited does not comply with the *Corporations Act 2001* including:

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

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review 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 (including Independence Standards*) (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*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.


**HLB Mann Judd ABN 22 193 232 714**
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

*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 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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

**HLB Mann Judd**
**Chartered Accountants**

**Perth, Western Australia**
**12 March 2026**

Giallonardo

**L Di Giallonardo**
**Partner**