Appendix 4D

kantra copper

Name of Entity:	Kantra Copper Limited (formerly Hillgrove Resources Limited)
ABN:	73 004 297 116
Current reporting period:	Six months ended 30 June 2026
Previous corresponding reporting period:	Six months ended 30 June 2025

Results for announcement to the market	30 June 2026 $'000	30 June 2025 Restated $'000	Up/(Down) $'000	% Increase/ (Decrease)
Revenue from ordinary activities	115,116	79,700	35,416	44.4%
Profit from ordinary activities after tax attributable to members	19,520	892	18,628	2,088.3%
Net profit for the period attributable to members	19,520	892	18,628	2,088.3%

Dividends

No interim dividend has been declared or proposed for the half-year ended 30 June 2026 (30 June 2025: nil). Accordingly, there is no dividend record date.

Dividend reinvestment plan

There are no dividend reinvestment plans in operation.

Net tangible assets	30 June 2026 (cents)	30 June 2025 Restated (cents)
Net tangible asset per ordinary security	52.3	39.7

Net tangible assets per ordinary security for the current and comparative periods have been presented on a post-consolidation basis to reflect the 15-for-1 share consolidation that became effective on 17 August 2026, after the reporting date but before the interim financial report was authorised for issue.

Control gained or lost during the period

During the half-year, Mutooroo Copper Pty Ltd was incorporated on 20 May 2026 as a wholly owned subsidiary of the Company. The Group controlled and consolidated Mutooroo Copper Pty Ltd from its date of incorporation. Its contribution to the Group's profit from ordinary activities during the half-year was immaterial.

Interim Report

Thursday, 20 August 2026

Half-Year Financial Results for the Half-Year Ended 30 June 2026

Kantra Copper Limited, formerly Hillgrove Resources Limited, is pleased to report its financial and operational results for the six months ended 30 June 2026. The result represents the Group's first half-year of material net profit since production commenced at the Kanmantoo Underground Copper Mine.

Key Highlights for the half-year are:

- $115.1 million in revenue generated from the sale of copper concentrate containing gold and silver by-products.
- EBITDA of $34.8 million, nearly triple the equivalent half in the prior year.
- $32.4 million in net cash inflow from operating activities, with closing cash of $32.5 million.
- Net Profit of $19.5 million, an $18.6 million increase from the prior corresponding period.

Commenting on the half-year, Kantra's Managing Director Mr Bob Fulker said:

> *"This is our first half-year report as Kantra, and it marks an important milestone for the Company. The strong uplift in revenue, profit and cash generation reflects the maturity of the Kanmantoo operation and the discipline of our team. With a solid balance sheet and no external borrowings or bank debt, we are well positioned to build on this momentum through the remainder of the year."*

Finance and production

Kantra delivered revenue of $115.1 million for the half (HY2025: $79.7 million). Net operating cash inflows improved to $32.4 million, and the Group closed the period with $32.5 million in cash. EBITDA was $34.8 million, nearly triple the comparative half-year (HY2025: $12.6 million), with net profit after tax up significantly to $19.5 million (HY2025: profit of $0.9 million). The Group had no bank debt or other external borrowings as at 30 June 2026.

The table below outlines the key production and financial metrics:

	HY 2026	HY 2025
Copper Produced (t)	6,290	5,545
Gold Produced (oz)	2,697	1,285
Net Operating Cash Flows ($m)	32.4	12.4
Net Revenue ($m)*	115.1	79.7
EBITDA ($m)*	34.8	12.6
Net Profit After Tax ($m)*	19.5	0.9

*Comparative figures have been restated following a voluntary change in accounting policy. Refer to the 2025 Hillgrove Resources Annual Report for further details.

Authorised for release by the Board of Kantra Copper Limited.

Engage with this announcement at the [Kantra Copper Investor Hub](#).

For more information contact:

Mr Bob Fulker
Chief Executive Officer & Managing Director
Tel: +61 (0)8 7070 1698

Mr Luke Anderson
Chief Financial Officer & Joint Company Secretary
Tel: +61 (0)8 7070 1698

Ms Jane Brunton
Head of Investor Relations & Growth
Tel: +61 (0)8 7070 1698

Interim Report
for the Half-Year Ended
30 June 2026

Kantra Copper Limited
and its Controlled Entities

(formerly Hillgrove Resources Limited)

ACN 004 297 116

Contents

This interim financial report does not include all of the disclosures normally included in annual consolidated financial statements. Accordingly, this interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

All dollars in this report are Australian unless otherwise noted.

Directors' Report

The Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Kantra Copper Limited (Kantra or the Company) and the entities it controlled at the end of, or during, the half-year ended 30 June 2026. The Company was formerly known as Hillgrove Resources Limited, with the name change effective 17 August 2026.

Directors

The following persons were directors of the Company during the whole of the half-year and up to the date of this report:

- Derek Carter;
- Murray Boyte;
- Roger Higgins; and
- Robert (Bob) Fulker.

Principal Activities

Kantra is an Australian mining company listed on the Australian Securities Exchange and focused on mining the Kanmantoo Underground Copper Mine in South Australia and mineral exploration in the south-east of South Australia. The Kanmantoo Copper Mine is located 55 kilometres from Adelaide in South Australia.

Kanmantoo Copper Mine

The Kanmantoo Copper Mine in South Australia is located 55 kilometres from Adelaide. A major highway passes close by the project and being approximately 90 kilometres by road to Port Adelaide, enables the trucking of copper concentrate to the port. The mine site is connected to the electricity grid and has water supplied by the District Council of Mount Barker's treated wastewater facility with additional water capacity from the nearby Murray River pipeline which provides 100% redundancy for the project.

The mine is fully permitted and has strong community support in an excellent mining jurisdiction, with exploration upside both on the mining lease and nearby areas, providing an opportunity to further increase the mining inventory to take advantage of forecast rising copper prices as the world decarbonises.

Environment and Community

Kantra continues to maintain the rehabilitated areas on the Kanmantoo Mining Lease and its established high-quality native vegetation on surrounding properties to meet its environmental offset obligations. These areas in total amount to 122 hectares of vegetation.

Kantra continues to actively engage with local communities and landowners around the Kanmantoo mine, through regular meetings of the Kanmantoo Callington Community Consultative Committee and the Master Planning Committee, which has the ongoing amenity of the mine site and surrounds post-closure as an objective.

Production Performance

Following the continued ramp-up of the Kanmantoo underground operation, copper production for the half-year ended 30 June 2026 increased to 6,290 tonnes, compared with 5,545 tonnes in the prior corresponding period. Ore mined and processed increased as additional stoping areas became available with Nugent fully commissioned with the operation progressing toward a higher sustained mining rate. The mine reached a 1.8 million tonnes per annum run rate during June, providing a stronger operating platform for the second half of 2026.

A total of 807,285 tonnes was processed during the half-year, an increase of approximately 20% from 669,981 tonnes in HY2025. Copper feed grade averaged 0.82%, compared with 0.88% in the prior corresponding period, while copper recovery improved to 95.2% from 95.0%. The increase in throughput and strong metallurgical recovery offset the lower average feed grade and supported the higher copper production outcome.

Performance strengthened through the half-year, with production increasing from the March quarter to the June quarter. Ore mined increased as the operation achieved the higher mining run rate, while plant performance remained stable and recoveries remained strong. The timing of mining and processing campaigns resulted in higher surface stockpiles at period end, providing additional feed availability for subsequent processing.

Mine development continued across Kavanagh and Nugent to support current production and provide access to future stoping areas. The increasing contribution from Nugent also supported higher gold production and by-product revenue during the half-year. The Group remains focused on maintaining the higher mining rate, improving productivity and advancing additional mining fronts to increase operational flexibility.

Metric	Unit	HY 2026	HY 2025
Milled	dmt	807,285	669,981
Copper Feed Grade	%	0.82%	0.88%
Copper Recovery	%	95.2%	95.0%
Copper Produced	t	6,290	5,545

Exploration Activities

During the half-year ended 30 June 2026, the Group advanced its exploration and resource-growth strategy across Kanmantoo and its broader South Australian tenement portfolio. A total of 29,876 metres of underground drilling was completed, comprising grade-control and resource-expansion drilling targeting Nugent, Kavanagh, Emily Star and other near-mine opportunities.

Drilling at Nugent continued to confirm the continuity of copper-gold mineralisation and refine the interpretation of the mineralised system. The program also identified extensions to the existing mineralised footprint, supporting the ongoing development of the Nugent resource model and future mine-planning activities.

At Emily Star, the Stage 1 Exploration Drive was completed and drilling commenced during the half-year. Results received during the period were consistent with previously reported intersections and further confirmed the presence and continuity of high-grade copper-gold mineralisation. This work supported the subsequent approval of Emily Star development as a third underground mining front at Kanmantoo.

Underground drilling at Kavanagh extended the known mineralisation at depth and along strike, with results improving the interpreted geometry of Kavanagh Central and Kavanagh East. Surface directional drilling also confirmed the continuation of the Kavanagh mineralised system below the current underground development. These results are expected to support the planned Mineral Resource and Ore Reserve update in the second half of 2026.

Regional exploration also progressed during the period. Drilling commenced at the Kanappa prospect following receipt of the required regulatory approval, while work continued across the broader Southeast tenement portfolio. The Group's exploration activities remain focused on extending mine life, increasing the number of potential ore sources available to the Kanmantoo processing plant and building a longer-term pipeline of regional copper opportunities.

The Group also commenced the Mutooroo Pre-Feasibility Study following execution of the farm-in agreement with Havilah Resources. Initial activities focused on logistics, metallurgical test work and project planning, with the first phase expected to conclude during the December quarter.

Competent Person's Statement

The information in this report that relates to previously reported exploration drilling results were extracted from the ASX release titled 'New Mineralisation Identified, Growth Momentum Builds' released on 18 March 2026, 'Exploration Target Defined for Kanappa Drilling Program' released 16 April 2026, 'High Grade Intersects Extends Kavanagh, Regional Exploration Footprint Expands' released on 14 May 2026, 'High-Grade Intersections At Emily Star As Work Progresses Towards Stage 2 Final Investment Decision' released on 17 June 2026, and 'Kavanagh surface drilling improves resource growth potential' released on 30 June 2026 and are available to view at www.kantra.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

[1] ASX release: New Mineralisation Identified, Growth Momentum Builds (18 March 2026)
[2] ASX release: Exploration Target Defined for Kanappa Drilling Program (16 April 2026)
[3] ASX Release: High Grade Intersects Extends Kavanagh, Regional Exploration Footprint Expands (14 May 2026)
[4] ASX Release: High-Grade Intersections at Emily Star as Work Progresses Towards Stage 2 Final Investment Decision (17 June 2026)
[5] ASX Release: Kavanagh surface drilling improves resource growth potential (30 June 2026)

Operating and Financial Review

Review of Consolidated Financial Results

For the half-year ended 30 June 2026, the Group delivered a net profit after tax of $19.5 million, a significant improvement from the restated profit of $0.9 million in the prior corresponding period. Net revenue from concentrate sales increased by $35.4 million, or 44%, to $115.1 million, reflecting higher copper production and sales volumes, increased gold and silver by-product revenue and higher realised commodity prices.

EBITDA increased by $22.2 million to $34.8 million, compared with $12.6 million in HY2025. The improved result reflected the significant increase in revenue and stronger operating margins as mine and plant throughput increased. This was partly offset by higher mining and processing costs associated with the increased level of operating activity and continued development of the underground mine.

The Group generated net operating cash inflows of $32.4 million during the half-year and held cash and cash equivalents of $32.5 million at 30 June 2026, compared with $21.0 million at 31 December 2025. The increase in cash was driven by strong operating cash generation, partly offset by continued investment in underground mine development, exploration and sustaining capital.

The Group had no bank debt or other external borrowings at 30 June 2026. The improved earnings, operating cash generation and cash position provide the Group with increased financial capacity to fund its current operations and planned growth activities.

Consolidated Statement of Profit or Loss Overview

$'000	30 June 2026	30 June 2025 Restated	Change
Copper revenue	96,537	74,670	21,867
Gold revenue	15,575	4,554	11,021
Silver revenue	4,836	2,104	2,732
Less: TCRCs	(1,832)	(1,628)	(204)
Net revenue from sale of concentrate	**115,116**	**79,700**	**35,416**
Mining costs	(50,816)	(39,947)	(10,869)
Processing costs	(14,126)	(10,613)	(3,513)
Transport and shipping	(3,398)	(3,474)	76
Other site costs	(4,237)	(3,328)	(909)
Movement in inventory stockpile valuation (cash costs)	670	(1,693)	2,363
Government royalties	(5,611)	(3,926)	(1,685)
Corporate costs	(3,054)	(4,212)	1,158
Total costs	**(80,572)**	**(67,193)**	**(13,379)**
Other income and expenses	225	50	175
EBITDA	**34,769**	**12,557**	**22,212**
Depreciation and amortisation	(14,234)	(9,740)	(4,494)
Movement in inventory stockpile valuation (non-cash costs)	312	278	34
EBIT	**20,847**	**3,095**	**17,752**
Interest income	359	169	190
Interest and finance charges	(1,686)	(2,100)	414
Income tax benefit/(expense)	-	(272)	272
NET PROFIT/(LOSS) AFTER TAX	**19,520**	**892**	**18,628**

Consolidated Statement of Profit or Loss Overview (continued)

Net revenue from concentrate sales increased by $35.4 million to $115.1 million for the half-year ended 30 June 2026. Copper revenue increased by $21.9 million to $96.5 million, reflecting higher sales volumes and realised copper prices. Gold revenue increased by $11.0 million to $15.6 million, supported by increased gold production, including the growing contribution from Nugent. Silver revenue increased by $2.7 million to $4.8 million. Treatment and refining charges increased modestly by $0.2 million to $1.8 million.

Total operating costs increased by $13.4 million to $80.6 million, reflecting the higher level of mining and processing activity during the period. Mining costs increased by $10.9 million to $50.8 million as the operation increased its mining rate, continued development, stoping, ground support and mine-services activity across the underground operation.

Processing costs increased by $3.5 million to $14.1 million, broadly in line with the increase in tonnes processed. The growth in processing costs was moderated by the fixed-cost nature of the plant and improved utilisation of the available processing capacity.

Other site costs increased by $0.9 million to $4.2 million, reflecting higher site activity, personnel and operating-support requirements. These cost increases were partly offset by a $2.4 million favourable movement in inventory stockpile valuation, with a benefit of $0.7 million recorded in HY2026 compared with an expense of $1.7 million in HY2025.

Government royalties increased by $1.7 million to $5.6 million, consistent with the increase in concentrate revenue. Corporate costs decreased by $1.2 million to $3.1 million, reflecting lower corporate expenditure compared with the prior corresponding period. Transport and shipping costs remained broadly consistent at $3.4 million.

EBITDA increased to $34.8 million, compared with $12.6 million in HY2025, reflecting the strong revenue growth and improved operating margins achieved from the higher level of production and throughput.

Depreciation and amortisation increased by $4.5 million to $14.2 million, primarily due to increased production and the related units-of-production depreciation of mine-development assets. After a favourable non-cash inventory valuation movement of $0.3 million, EBIT increased to $20.8 million, compared with $3.1 million in the prior corresponding period.

Net interest and financing charges decreased by $0.6 million to $1.3 million. The Group recorded no income tax expense for the period, resulting in net profit after tax of $19.5 million, compared with the restated net profit after tax of $0.9 million in HY2025.

Cash Flow Overview

$'000	HY2026	HY2025	Change
Net cash inflow from operating activities	32,411	12,447	19,964
Net cash outflow from investing activities	(19,468)	(19,228)	(240)
Net cash (outflow)/inflow from financing activities	(1,361)	14,140	(15,501)
Net increase in cash held	**11,582**	**7,359**	**4,223**
Cash and cash equivalents at the end of half-year	**32,535**	**10,619**	**21,916**

Cash Flows from Operating Activities

Net cash inflow from operating activities increased by $20.0 million to $32.4 million, compared with $12.4 million in the prior corresponding period. The improvement was driven by higher concentrate sales, stronger realised copper and by-product prices and increased production volumes, partly offset by the higher operating costs associated with the ramp-up of mining and processing activity.

Operating cash generation strengthened through the half-year as the mining rate increased and the operation achieved a higher level of throughput. The stronger operating performance enabled the Group to fund its development and growth activities from internally generated cash. The June quarterly report noted that the Group continued to fund its growth pipeline through operating cash flow.

Cash Flows from Investing Activities

Net cash used in investing activities was $19.5 million, compared with $19.2 million in HY2025. The cash outflow primarily related to underground mine development at Kavanagh and Nugent, sustaining capital, exploration activities and investment in plant, equipment and other supporting infrastructure. Investment during the period was directed toward maintaining production, increasing mine capacity and advancing future ore sources.

Cash Flows from Financing Activities

Net cash outflow from financing activities was $1.4 million, compared with a net inflow of $14.1 million in the prior corresponding period. The current-period outflow comprised lease payments of $1.3 million and share-issue transaction costs. Net interest received is now presented within investing activities. The comparative period financing inflow was driven by a $17.3m capital raise through the issue of shares compared to no capital raising in the current period.

As a result, cash and cash equivalents increased by $11.6 million during the half-year, from $21.0 million at 31 December 2025 to $32.5 million at 30 June 2026.

Statement of Financial Position Overview

$'000	30 June 2026	31 Dec 2025	Change
Cash and cash equivalents	32,535	20,953	11,582
Trade and other receivables	7,900	9,210	(1,310)
Inventories	9,357	7,518	1,839
Property, plant and equipment	104,211	100,004	4,207
Right-of-use assets	5,929	6,033	(104)
Exploration and evaluation expenditure	16,069	6,526	9,543
Total assets	**176,001**	**150,244**	**25,757**
Trade and other payables	25,978	26,072	(94)
Provisions	8,732	9,120	(388)
Lease liabilities	4,099	4,590	(491)
Employee benefits payable	3,937	4,842	(905)
Other liabilities	10,084	9,591	493
Total Liabilities	**52,830**	**54,215**	**(1,385)**
NET ASSETS/EQUITY	**123,171**	**96,029**	**27,142**

Total assets increased by $25.8 million to $176.0 million at 30 June 2026, compared with $150.2 million at 31 December 2025.

Cash and cash equivalents increased by $11.6 million to $32.5 million, reflecting the strong operating cash inflows generated during the half-year, partly offset by investment in mine development, exploration and sustaining capital.

Trade and other receivables decreased by $1.3 million to $7.9 million, reflecting the timing of concentrate sales and customer receipts around period end. Inventories increased by $1.8 million to $9.4 million, reflecting increased consumables, run-of-mine stockpiles and concentrate inventories due to timing of concentrate sales. The higher stockpile balance was consistent with the timing of the mining and processing campaigns and the higher sustained mining rate achieved during the period.

Property, plant and equipment increased by $4.2 million to $104.2 million. Capital additions included underground mine development, capital work in progress mainly on Emily Star and investment in plant, equipment and supporting infrastructure. These additions were partly offset by depreciation and amortisation recognised during the half-year.

Exploration and evaluation expenditure increased by $9.5 million to $16.1 million, primarily reflecting the Mutooroo transaction and exploration expenditure incurred during the period. The Group completed the Stage 1 consideration of $6.8 million under the Mutooroo Farm-In Agreement and commenced the Pre-Feasibility Study during the June quarter.

Total liabilities decreased by $1.4 million to $52.8 million. Trade and other payables remained broadly stable, while lease liabilities and employee-benefit liabilities decreased during the period. Provisions also decreased modestly, reflecting the remaining rehabilitation obligation cost.

Other liabilities - retrospective application of a change in accounting policy

During the year ended 31 December 2025, the Group voluntarily restated its prior period financial information to reflect a change in the accounting treatment of a revenue-linked royalty arrangement. The restatement followed a reassessment of the substance of the arrangement and was not the result of the correction of an error. The Directors determined that the revised accounting policy appropriately reflects the economic substance of the arrangement and provides more reliable and relevant information to users of the financial statements in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The impact of the restatement was limited to the presentation and measurement of certain balance sheet and profit or loss items and did not affect cash flows. Further details of the nature of the change and the quantitative impact are set out in Note 1(c) to the consolidated financial statements.

Rounding of Amounts

The Group is of a kind referred to ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

Outlook

Following a strong first half marked by higher copper prices and production, increased mine and plant throughput, continued development and exploration activity, and improved cash generation, Kantra is well positioned to build on this performance through the remainder of 2026.

The immediate focus is on sustaining the 1.8 million tonnes per annum mining run rate achieved in June, improving mine productivity and maintaining cost discipline as the operation benefits from higher throughput and increased operating leverage.

Development and drilling will continue across Kavanagh, Nugent and Emily Star. The approval of Emily Star as a third underground mining front provides an additional pathway to increase operational flexibility and support future production growth. Exploration drilling will continue to test extensions to the existing mineralised systems, with results to be incorporated into the planned Mineral Resource and Ore Reserve update in the second half of 2026.

The Group will also continue to advance the Mutooroo Pre-Feasibility Study and regional exploration activities, including work at Kanappa and other prospective South Australian tenements. These programs are intended to extend mine life, increase the number of potential ore sources available to the Kanmantoo processing plant and strengthen the Group's longer-term copper production pipeline.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

This report is made in accordance with a resolution of the Directors:

Dated at Adelaide this 20th day of August 2026.

Mr Derek Carter
Chair

Mr Robert (Bob) Fulker
Chief Executive Officer & Managing Director

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of Kantra Copper Limited's (formerly known as Hillgrove Resources Limited) financial report for the half-year ended 30 June 2026, I declare that, 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 of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

M. T. Lojszczyk
Partner
PricewaterhouseCoopers

Adelaide
20 August 2026

PricewaterhouseCoopers, ABN 52 780 433 757
Level 11, 70 Franklin Street, ADELAIDE SA 5000,
GPO Box 418, ADELAIDE SA 5001
T: +61 8 8218 7000, F: +61 8 8218 7999, www.pwc.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2026

		Half-Year	
		June 2026	**June 2025 Restated**
	Note	**$'000**	**$'000**
Revenue	2	**115,116**	79,700
Interest income		**359**	169
Other income	3	**178**	124
Expenses	4	**(94,447)**	(76,729)
Interest and finance charges	5	**(1,686)**	(2,100)
Profit before income tax		**19,520**	1,164
Income tax benefit/(expense)	6	**-**	(272)
Profit for the half-year attributable to owners of Kantra Copper Limited		**19,520**	892
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Other comprehensive income for the half-year, net of tax		**-**	-
Total comprehensive income for the half-year attributable to owners of Kantra Copper Limited		**19,520**	892
		Cents	**Cents**
Earnings per share for profit attributable to the ordinary equity holders of Kantra Copper Limited:			
Basic earnings per share	7(a)	**8.5**	0.6
Diluted earnings per share	7(b)	**8.2**	0.6

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 $'000	31 Dec 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	**32,535**	20,953
Trade and other receivables		**7,900**	9,210
Inventories	9	**9,357**	7,518
Total current assets		**49,792**	37,681
Non-current assets			
Property, plant and equipment	10	**104,211**	100,004
Right-of-use assets		**5,929**	6,033
Exploration and evaluation expenditure	11	**16,069**	6,526
Total non-current assets		**126,209**	112,563
Total assets		**176,001**	150,244
LIABILITIES			
Current liabilities			
Trade and other payables	12	**25,978**	26,072
Provisions	13	**1,347**	1,170
Lease liabilities		**1,683**	2,054
Employee benefits payable		**3,937**	4,842
Other liabilities	14	**2,438**	2,168
Total current liabilities		**35,383**	36,306
Non-current liabilities			
Provisions	13	**7,385**	7,950
Lease liabilities		**2,416**	2,536
Other liabilities	14	**7,646**	7,423
Total non-current liabilities		**17,447**	17,909
Total liabilities		**52,830**	54,215
Net assets		**123,171**	96,029
EQUITY			
Contributed equity	15	**351,795**	346,813
Reserves		**27,098**	26,959
Accumulated losses		**(255,722)**	(277,743)
Total equity		**123,171**	96,029

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

Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2026

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance 31 December 2024 (restated)	302,711	32,128	(284,346)	50,493
Profit for the period (restated)	-	-	892	892
Transactions with owners:				
Contributions of equity, net of transaction costs and tax	17,400	-	-	17,400
Share-based payment expenses	-	269	-	269
Balance 30 June 2025 (restated)	**320,111**	**32,397**	**(283,454)**	**69,054**
Balance 31 December 2025	**346,813**	**26,959**	**(277,743)**	**96,029**
Profit for the period	-	-	19,520	19,520
Equity instruments issued as Mutooroo Stage 1 consideration, net of transaction costs	4,982	1,755	-	6,737
Transactions with owners:				
Contributions of equity, net of transaction costs and tax	-	-	-	-
Share-based payment expenses	-	885	-	885
Transfer from Share-Based Payments Reserve to accumulated losses	-	(2,501)	2,501	-
Balance 30 June 2026	**351,795**	**27,098**	**(255,722)**	**123,171**

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

Consolidated Statement of Cash Flows

For the half-year ended 30 June 2026

	Half-year	
	June 2026	**June 2025**
	$'000	**$'000**
Cash flows from operating activities		
Receipts from customers	**116,605**	70,453
Payments to suppliers and employees	**(84,194)**	(58,006)
Net cash inflow from operating activities	**32,411**	12,447
Cash flows from investing activities		
Payments for exploration, evaluation and development	**(1,873)**	(183)
Payments for property, plant and equipment	**(17,950)**	(19,211)
Proceeds on disposal of property, plant and equipment	**-**	-
Net interest received	**355**	166
Net cash outflow from investing activities	**(19,468)**	(19,228)
Cash flows from financing activities		
Proceeds from issue of shares	**-**	17,348
Share issue transaction costs	**(23)**	(300)
Lease payments	**(1,338)**	(2,908)
Net cash (outflow)/inflow from financing activities	**(1,361)**	14,140
Net increase in cash and cash equivalents	**11,582**	7,359
Cash and cash equivalents at the beginning of the half-year	**20,953**	3,260
Cash and cash equivalents at end of the half-year	**32,535**	10,619

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

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026

1. Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This consolidated 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 for the year ended 31 December 2025 and any public announcements made by Kantra Copper Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The accounting policies adopted are consistent with those of the previous financial year.

Certain comparative amounts have been reclassified to conform to the current-period presentation. This reclassification had no impact on profit or loss, total assets, total liabilities or net assets, and relates solely to presentation within the financial statements and related notes.

a. New Accounting Standards

A number of amended 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 these amended standards.

AASB 18 *Presentation and Disclosure in Financial Statements* will replace AASB 101 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted AASB 18.

b. Changes in Critical Accounting Estimates and Judgements

There were no material changes during the half-year to the critical accounting estimates and judgements that were disclosed in the Group's annual financial report for the year ended 31 December 2025, except as otherwise disclosed in these interim financial statements.

c. Restatement due to a voluntary change in Accounting Policy

During the year ended 31 December 2025, the Group reassessed the accounting treatment applied to its royalty arrangement following a change in ownership of the entity to which the royalty is payable. While the contractual terms of the arrangement were unchanged, the change in ownership prompted a refreshed assessment of the accounting interpretation applied to the arrangement.

There is no specific Australian Accounting Standard that directly addresses royalty funding arrangements of this nature. Accordingly, the Group considered relevant accounting principles collectively, including those in AASB 116 Property, Plant and Equipment, AASB 15 Revenue from Contracts with Customers, and AASB 101 Presentation of Financial Statements, to determine the accounting policy that most appropriately reflects the substance of the arrangement.

Retrospective application

The change has been applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Comparative information for the half-year ended 30 June 2025 has therefore been restated. The change did not impact cash flows.

Quantitative impact of restatement

The following table summarises the impact of retrospective application on the Group's Consolidated Statement of Profit or Loss for the half-year ended 30 June 2025:

Consolidated statement of profit or loss	June 2025 ($'000)	Change ($'000)	June 2025 (Restated) ($'000)
Revenue	81,349	(1,649)	79,700
Interest and finance charges	(3,140)	1,040	(2,100)
Profit for the half-year attributable to owners	1,501	(609)	892

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

2. Revenue

	Half-Year	
	June 2026	**June 2025**
		Restated
	$'000	**$'000**
Copper	**96,537**	74,670
Gold	**15,575**	4,554
Silver	**4,836**	2,104
Treatment and refining deductions	**(1,832)**	(1,628)
Total revenue	**115,116**	79,700

The Group sells copper concentrate (containing gold and silver by-products) to a single customer under an offtake agreement. Shipments are generally made on CIF terms (cost, insurance, and freight), under which the Group arranges and pays for delivery to a customer-nominated destination port overseas.

The Group has three performance obligations: 1) transferring title and control of the concentrate at the loading port; 2) loading the concentrate onto the vessel; and 3) delivery to the destination port.

The transaction price is determined by reference to the payable metal content of the concentrate, net of treatment and refining charges and other contractual adjustments. Revenue from concentrate sales is presented net of amounts attributable to the mineral interest previously disposed of under the royalty funding arrangement described in Note 1(c). Sales are initially recognised on a provisional basis, with adjustments for final weights, assays and pricing recognised when determined.

The transaction price is allocated to the performance obligations based on their relative stand-alone selling prices. Revenue allocated to the first performance obligation is recognised at a point in time when control of the concentrate transfers to the customer. The stand-alone selling prices of loading and delivery services are estimated using an expected-cost approach. Amounts allocated to these services are recognised as revenue when or as the respective performance obligations are satisfied. Until then, those amounts are recorded as contract liabilities. As at 30 June 2026, $981,000 allocated to loading and delivery services not yet performed was included in deferred revenue – sales (Note 14). Revenue associated with loading and delivery services has not been separately disclosed above as it is immaterial in relation to total revenue.

3. Other income

	Half-Year	
	June 2026	**June 2025**
	$'000	**$'000**
Release of government grant deferred income	**80**	93
Other	**98**	31
Total other income	**178**	124

Other mainly comprises proceeds from a non-recurring sale of excess scrap copper cable.

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

4. Expenses

	Notes	Half-Year 30 June 2026 $'000	Half-Year 30 June 2025 $'000
Expenses			
Mining costs	i)	**50,816**	39,947
Processing costs	ii)	**14,126**	10,613
Transport and shipping	iii)	**3,398**	3,474
Other site costs		**4,237**	3,328
Movements in inventory stockpile valuation (cash costs)		**(670)**	1,693
Movement in inventory stockpile valuation (non-cash costs)		**(312)**	(278)
Government royalties	iv)	**5,611**	3,926
Corporate costs	v)	**3,054**	4,212
Depreciation and amortisation		**14,234**	9,740
Subtotal expenses		**94,494**	76,655
Other expenses			
Loss on sale of fixed assets		**-**	35
Foreign exchange (gain)/loss		**(47)**	39
Subtotal other expenses		**(47)**	74
Total expenses		**94,447**	76,729

i) Mining costs
Mining costs refer to non-capitalised development, drilling and blasting, loading and hauling, underground diamond drilling, mine services, labour, supervision, and technical support.

ii) Processing costs
Includes costs related to crushing, grinding, flotation and other associated processing activities excluding treatment and refining charges.

iii) Transport and shipping
All charges related to the transport and shipment of saleable concentrate from site and port.

iv) Government royalties
The accrued expenditure relating to the royalty payable to the South Australian government, directly linked to the revenue generated from operations less any allowable deductions.

v) Corporate costs
Reflects costs mainly associated with running the corporate head office, board of directors and employee share-based payment expenses.

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

5. Interest and finance charges

	Half-Year	
	30 June 2026	**30 June 2025**
		Restated
	$'000	**$'000**
Discount on unwind of other liabilities	**860**	801
Discount on unwind of rehabilitation provision	**210**	202
Interest on leases	**227**	342
Borrowing costs, bank fees and charges	**6**	1
Interest on other liabilities	**383**	754
Total interest and finance charges	**1,686**	2,100

6. Income Tax Expense

	Half-Year	
	30 June 2026	**30 June 2025**
		Restated
	$'000	**$'000**
(a) Income tax expense		
- Current income tax expense	**-**	-
- Deferred income tax expense	**-**	272
Total income tax expense	**-**	272
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) from continuing operations before income tax expense/(benefit)	**19,520**	1,164
Tax at the Australian tax rate of 30%	**5,856**	349
Tax effect of amounts which are not deductible in calculating taxable income:		
- Share-based payments	**266**	81
- Tax temporary differences (recognised)/not recognised	**-**	(158)
Utilisation of previously unrecognised tax losses	**(6,122)**	-
Income tax expense	**-**	272

No current or deferred income tax expense has been recognised for the half-year ended 30 June 2026. The prima facie income tax expense on accounting profit was offset by the utilisation of available tax losses. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried-forward tax losses can be utilised.

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

7. Earnings per share

	30 June 2026	30 June 2025 Restated
(a) Basic earnings per share	**Cents**	Cents
From continuing operations attributable to the ordinary equity holders of the Company	**8.5**	0.6
(b) Diluted earnings per share		
From continuing operations attributable to the ordinary equity holders of the Company	**8.2**	0.6

(c) Reconciliation of earnings used in calculating earnings per share	**30 June 2026**	30 June 2025 Restated
	$'000	$'000
Basic earnings		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**19,520**	892
Diluted earnings		
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	**19,520**	892

(d) Weighted average number of shares used as the denominator	**30 June 2026**	30 June 2025
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**229,019,479**	157,776,637
Adjustment for calculation of diluted earnings per share:		
Add: Options and rights over ordinary shares	**8,309,237**	2,471,028
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**237,328,716**	160,247,665

On 17 August 2026, after the reporting date but before the interim financial report was authorised for issue, a 15-for-1 consolidation of the Company's issued capital became effective following shareholder approval. In accordance with AASB 133 *Earnings per Share*, the weighted-average number of ordinary shares used to calculate basic earnings per share, and the weighted-average number of ordinary shares and dilutive options and performance rights used to calculate diluted earnings per share, have been adjusted retrospectively for the current and comparative periods to reflect the consolidation.

For additional clarity, the pre-consolidated basic and diluted earnings per share are 0.6 cents and 0.5 cents respectively (30 June 2025: 0.0 cents and 0.0 cents). This is 1/15th of the post-consolidated figures.

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

8. Cash and cash equivalents

	30 June 2026 $'000	31 Dec 2025 $'000
Cash at bank	**32,183**	20,601
Restricted cash	**352**	352
Total cash and cash equivalents	**32,535**	20,953

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted cash cannot be accessed without consent and comprises two bank guarantees and a bond.

9. Inventories

	30 June 2026 $'000	31 Dec 2025 $'000
Consumable inventory and spares	**5,794**	4,937
ROM stockpiles	**925**	704
Concentrates	**2,638**	1,877
Total current inventory	**9,357**	7,518

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

10. Property, plant and equipment

	30 June 2026	31 Dec 2025
	$'000	$'000
Land and buildings		
At cost	**5,840**	5,840
Accumulated depreciation and impairment	**(379)**	(379)
	5,461	5,461
Plant & equipment		
At cost	**96,449**	94,838
Accumulated depreciation and impairment	**(73,198)**	(72,000)
	23,251	22,838
Motor vehicles		
At cost	**1,605**	1,585
Accumulated depreciation and impairment	**(1,162)**	(975)
	443	610
Mine development		
At cost	**168,672**	157,701
Accumulated depreciation and impairment	**(99,239)**	(87,452)
	69,433	70,249
Capital work in progress		
At cost	**5,623**	846
Accumulated depreciation and impairment	**-**	-
	5,623	846
Total property, plant and equipment	**104,211**	100,004

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

11. Exploration and Evaluation Expenditure

	30 June 2026 $'000	31 Dec 2025 $'000
Exploration and evaluation expenditure	**16,069**	6,526

During the half-year, the Company entered into the Mutooroo Farm-In Agreement with Havilah Resources Limited. The Stage 1 consideration, comprising ordinary shares and unlisted options with a combined fair value of $6.8 million, was recognised as exploration and evaluation expenditure. Refer to Notes 15 and 17 for further information.

12. Trade and Other Payables

	30 June 2026 $'000	31 Dec 2025 $'000
Trade payables	**10,617**	12,063
Other payables and accruals	**15,361**	14,009
Total trade and other payables	**25,978**	26,072

13. Provisions

	30 June 2026 $'000	31 Dec 2025 $'000
Current		
Rehabilitation provision	**1,347**	1,170
Total current provisions	**1,347**	1,170
Non-Current		
Rehabilitation provision	**7,385**	7,950
Total non-current provisions	**7,385**	7,950
Total provisions	**8,732**	9,120

The Group has obligations to restore land disturbed under exploration and mining licences. The maximum obligation to the South Australian Government in respect of the Kanmantoo Copper Mine has been assessed at a value of $9.2 million and is secured by the South Australian Government on a first ranking basis against the assets of the Group. Included in the rehabilitation provision is a payment of approximately $1.5 million to be made to the Native Vegetation Fund over a period of two years, from 2025 until 2027.

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

14. Other Liabilities

	30 June 2026	31 Dec 2025
	$'000	**$'000**
Current		
Deferred revenue – Sales	**981**	742
Deferred revenue – Disposal of mineral interest	**1,267**	1,267
Deferred income - Government grant income	**190**	159
Total current other liabilities	**2,438**	2,168
Non-Current		
Deferred revenue – Disposal of mineral interest	**6,816**	6,483
Deferred income – Government grant income	**830**	940
Total non-current other liabilities	**7,646**	7,423
Total other liabilities	**10,084**	9,591

15. Contributed equity

	30 June 2026	31 Dec 2025
	$'000	**$'000**
Share capital		
Issued and paid up capital shares 3,530,371,207 shares (31 December 2025: 3,414,092,137) fully paid	**351,795**	346,813

On 29 May 2026, the Company issued 116,279,070 fully paid ordinary shares and 116,279,070 unlisted options to Havilah Resources Limited as Stage 1 consideration under the Mutooroo Farm-In Agreement. The shares were valued at $5.0 million and recognised within contributed equity. The options, which have an exercise price of 5.2 cents and expire on 29 June 2028, were valued at $1.8 million using the Black-Scholes option-pricing model and recognised within reserves. The combined fair value of $6.8 million was recognised as exploration and evaluation expenditure. Fifty per cent of the shares and options are subject to escrow for six months from the date of issue, with the remaining 50 per cent subject to escrow for twelve months.

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

16. Financial reporting by segment

The Group has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. Management currently identifies the Group as having one reportable segment, being mineral exploration, development and production activities in Australia. All assets are located in Australia. All sales were made to a customer domiciled outside of Australia.

17. Commitments and Contingent liabilities

	30 June 2026	31 Dec 2025
	$'000	$'000
Guarantees		
Electranet performance bond to support the build, own, operate and maintain agreement for installation of transmission infrastructure at the Kanmantoo site	**694**	767
Security bonds on tenements	**5**	5
Bank guarantees (restricted cash, note 8)	**347**	347
	1,046	1,119

Under Stage 1 of the Mutooroo Farm-In Agreement, the Group is required to fund and complete a pre-feasibility study, currently estimated to cost up to $10.0 million, within 24 months of the agreement date. This includes a minimum commitment to complete 5,000 metres of drilling.

Subject to the satisfaction of specified conditions, the Group may elect to acquire an 80% interest in the Mutooroo Copper Project for additional consideration of $35.0 million. As the decision to acquire an 80% interest in the Mutooroo Copper Project is at the Group's discretion and the decision had not been made at 30 June 2026, no liability has been recognised.

The Agreement also provides for contingent resource-expansion payments of up to $5.0 million if the project's JORC Sulphide Mineral Resource exceeds a defined baseline. As the applicable thresholds had not been met at 30 June 2026, no liability has been recognised.

18. Share-based payment expenses

Share-based payment expenses recognised during the period:

	Half-Year	
	June 2026	June 2025
	$'000	$'000
Share-based payment expense relating to performance rights	**885**	269
Total share-based payment expenses	**885**	269

Notes to the Consolidated Financial Statements

For the half-year ended 30 June 2026 (Continued)

19. Events occurring after the reporting period

Commonwealth Bank of Australia

In late July 2026, the Group appointed Commonwealth Bank of Australia as its banking partner and entered into arrangements to replace the security supporting the Group's environmental obligations in relation to the Kanmantoo Copper Mine.

Under the replacement arrangements, the maximum security required by the South Australian Government was reduced from $9.2 million to $6.6 million. The Group provided cash cover of $6.6 million held in an account subject to contractual set-off arrangements in favour of Commonwealth Bank of Australia and therefore not available for the Group's general use.

Commonwealth Bank of Australia also made hedging facilities available to the Group. On 10 August 2026, the Company announced that it had entered into copper hedging arrangements covering 3,600 tonnes of copper at a fixed price of A$20,046 per tonne for the period from September 2026 to August 2027. The Company's previous copper hedge book was closed during July 2026.

These arrangements occurred after the reporting period and have not been reflected in the amounts recognised at 30 June 2026.

Change of company name and ASX code

On 17 August 2026, following shareholder approval, the Company changed its name from Hillgrove Resources Limited to Kantra Copper Limited. The Company will continue to trade under ASX code HGO until completion of the capital consolidation, following which the Company's ASX code is expected to change to KAN.

Consolidation of issued capital

On 17 August 2026, following shareholder approval, a 15-for-1 consolidation of the Company's issued capital became effective. Under the consolidation, every 15 ordinary shares are to be consolidated into one ordinary share. Options and performance rights are to be consolidated on the same basis, with exercise prices adjusted proportionally where applicable. Implementation of the consolidation is expected to be completed by the end of August 2026.

The consolidation will not change total contributed equity or shareholders' proportional ownership.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 12 to 26 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date.

(b) there are reasonable grounds to believe that Kantra Copper Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors:

Dated at Adelaide this 20th day of August 2026.

Mr Derek Carter	**Mr Robert (Bob) Fulker**
Chair	Chief Executive Officer & Managing Director

Independent Auditor's Review Report to the Members

Independent auditor's review report to the members of Kantra Copper Limited (formerly known as Hillgrove Resources Limited)

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Kantra Copper Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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, selected 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 accompanying half-year financial report of Kantra Copper Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
2. 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

PricewaterhouseCoopers, ABN 52 780 433 757
Level 11, 70 Franklin Street, ADELAIDE SA 5000,
GPO Box 418, ADELAIDE SA 5001
T: +61 8 8218 7000, F: +61 8 8218 7999, www.pwc.com.au

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.

Responsibilities of the directors for the half-year financial report

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

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 30 June 2026 and of 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

M. T. Lojszczyk
Partner

Adelaide
20 August 2026