

**LATROBE MAGNESIUM LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 52 009 173 611

**HALF YEAR
FINANCIAL REPORT**

31 DECEMBER 2025

TABLE OF CONTENTS

	Page
Company Directory	3
Directors' Report.....	4
Auditor's Independence Declaration	12
Statement of Profit or Loss and other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows.....	16
Notes to the Financial Statements	17
Directors' Declaration	30
Independent Auditor's Review Report.....	31

COMPANY DIRECTORY

Directors

Jock Murray, Chairman
David Paterson
Philip Bruce
John Lee

Registered Office and Principal Place of Business

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Hazelwood North VIC 3840
Telephone: (03) 5101 0240

Auditors

Nexia Sydney Audit Pty Ltd
Level 22
2 Market Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000
Telephone: 1 300 850 505

www.latrobemagnesium.com

Chief Executive Officer

David Paterson

Secretary

John Lee

Bankers

National Australia Bank Limited
333 George Street
Sydney NSW 2000

Solicitors

Allens
Level 37
101 Collins Street
Melbourne VIC 3000

Stock Exchange

Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX CODE: LMG

DIRECTORS' REPORT

The Directors submit the financial report of Latrobe Magnesium Limited ("the Company" or "LMG") and of the Group being the Company and its subsidiaries for the half-year ended 31 December 2025.

DIRECTORS

The names of Directors who held office during or since the end of the half-year are:

J S Murray	Chairman
D O Paterson	CEO & Executive Director
P F Bruce	Non-Executive Director
J R Lee	Non-Executive Director

REVIEW OF OPERATIONS

The consolidated loss of the Group for the half-year after providing for income tax was \$2,541,560 (2024: \$1,844,730 loss).

During the half year ended 31 December 2025, the Company has made significant progress with:

1. The operating of the MgO section of the plant started in September 2025. The team experienced fan problems with the Spray Roaster which was a mechanical defect. The team with support from the equipment supplier fixed this problem and started to operate the Spray Roaster on a continuous basis in January 2026.
2. Since October, LMG has received a Letter of Intent from US Export Import Bank (EXIM) and a Letter of Support from Australian Export Finance Australia (EFA) to provide up to \$200M debt funding for Stage 2 10,000tpa magnesium plant.

LMG has continued its discussions with potential strategic investors to provide the funding for the build out of its magnesium section of the demonstration plant, assist with the funding of feasibility studies for the 10,000tpa plant and provide the owners' equity for Stage 2.

3. All civil works, ball mill, briquette machine and other major equipment required for magnesium metal production are on site.
4. LMG continues with its efforts to achieve the necessary approvals to commence its Stage 3 project in Sarawak.
5. LMG completed a successful \$10M capital raising in October 2025 and its 2025 research and development rebate of \$6.2M was received in November 2025.

LATROBE MAGNESIUM PROJECT

Stage 1 Demonstration Plant

Stage 1A – Magnesium Oxide (MgO)

The Stage 1A construction and commissioning was completed in 2025 year. In the last six months the money was raised to fund the operation of this stage of the plant to achieve continuous production and the appropriate specification for producing MgO.

The demonstration plant did not achieve these objectives mainly due to a mechanical defect of the spray roaster which took some 10 to 12 weeks to complete. There were also other stoppages during this time due to equipment failure which is expected in a demonstration plant. The spray roaster issue was fixed in February 2026 and was operated continuously for two weeks.

During the half-year, Latrobe Magnesium Limited achieved significant progress in the commissioning and early operation of its Stage 1 Demonstration Plant located at Hazelwood North, Victoria.

DIRECTORS' REPORT

Following the extension of the Environment Protection Authority (EPA) Victoria Pilot Project Licence in August 2025, the Company successfully commenced operations and achieved initial production of Magnesium Oxide (MgO), validating the operability of its proprietary hydrometallurgical process and confirming the functionality of key plant systems.

Controlled commissioning activities progressed through system validation, operator training, and operational readiness reviews, culminating in the successful production of MgO and by-product streams. These early operating campaigns confirmed the integrity of the process flowsheet and provided valuable operating data to support optimisation and reliability improvements.



Figure: Operator Training Program completed

In the December, operations were temporarily paused following the identification of a manufacturing-related coating adhesion defect on the Spray Roaster Gas Transport Fan. A detailed investigation determined that the issue was attributable to coating application defects and associated weld quality issues rather than process chemistry or operating conditions. In collaboration with the equipment supplier, coating specialists and engineering consultants, the fan assembly was repaired, recoated and dynamically balanced, with improvements also implemented to the fan's balance bolt configuration and surface preparation.

DIRECTORS' REPORT



Figure: Loading of MgO into 1t bags (left) and relocating bags to storage area (right)



Figure: Some of the MgO bags which have been produced, ready for transport

The maintenance period was also used to implement a range of process improvements identified during early operations, including piping modifications, enhancements to process control logic, improved maintenance procedures and equipment reliability upgrades. The Demonstration Plant recommenced MgO production in December 2025, achieving improved operational run times and product quality prior to a planned Christmas shutdown. The fan has subsequently been reinstalled and tested, and the plant resumed MgO production in February to build inventory for analytical testing and initial customer shipments.

DIRECTORS' REPORT



Figure: Impellor pre & post coating, dynamic balancing and completed gas transport fan assembly ready for installation and commissioning.

DIRECTORS' REPORT



Figure: Spray Roaster operations resumed post repair of fan defect.



Figure: Successful production of Char/Silica wet filter cake by-product during operations.

DIRECTORS' REPORT

Stage 1B – Magnesium Metal

A Project Execution Plan (PEP) has been developed for the development of the remaining Stage 1B works. The detailed schedule shows a four-to-six-month time frame to complete installation and commissioning. An updated capital cost estimate is approximately \$6.6M and the scheduled date to start production is in the 2nd half of 2026.

1.2 Operations

A financial review of operating costs during the commissioning trial revealed higher-than-forecast expenses, primarily driven mainly by extended labour hours and associated costs and the mechanical defects experienced with the fans in the spray roaster

Most of the existing operating labour force will be kept. If they have appropriate trade certification they will be used in the installation and commissioning of the metal plant, or they will continue with the necessary improvements to the MgO plant. LMG will keep the operational experience of the work force for when the whole plant is turned on in the third quarter.

Stage 2 10,000tpa Commercial Plant

During the half-year, the Stage 2 10,000 tonne per annum Commercial Plant feasibility study, prepared in collaboration with Bechtel Australia Pty Ltd, remained technically complete and ready for execution subject to securing project funding. The Company continued discussions with potential financing partners.

Bechtel have completed a preliminary layout for Stage 2 as part of the early works of the FS. Bechtel has been accepted by both EXIM and EFA as the appropriate Engineering Procurement Construction Manager for Stage 2.

LMG received strong indications of support from international financing institutions. In October 2025, the Export-Import Bank of the United States (EXIM) issued a non-binding Letter of Interest indicating it may consider financing of up to approximately US\$122 million (A\$200 million) of the project capital cost over a term of up to 15 years. This was complemented in December 2025 by a non-binding and conditional Letter of Support from Export Finance Australia (EFA), confirming it would consider participation in financing the Stage 2 development subject to standard due diligence and approvals.

Stage 3 Magnesium Plant Project 100,000tpa

LMG's proposed 100,000 tpa plant in Samalaju, in the Sarawak state of Malaysia, is strategically located near the Samalaju Port, facilitating logistics as well as being close to ferrosilicon providers and essential resources. LMG has been awarded its designated land for the plant, been supplied with a conditional approval from Sarawak Energy for the allocation of 250MW of hydro power from its new Baleh project.

LMG is waiting to hear from the Department of Environment in relation to issuing an approval for the importation of ferro nickel slag from New Caledonia. However, LMG has received formal legal clarification confirming that ferro-nickel slag, the proposed project feedstock sourced from New Caledonia, can be imported into Malaysia without restriction under Malaysian environmental regulations. This confirmation followed engagement with Malaysia's Department of Environment and supports the proposed feedstock supply chain for the international development.

Land survey activities were completed, and the Bintulu Development Authority approved the subdivision plan for the project site. The approved subdivision was executed in November 2025 and represents an important step in securing the required land tenure arrangements for the future development of the Sarawak facility.

DIRECTORS' REPORT



Regional Development Grant

LMG is pleased to advise that in recognition of the completion of the MgO stage of the Demonstration Plant, the Victorian Government has agreed to a variation of its grant for \$1M. The grant is to be paid in four instalments of \$250,000, \$250,000, \$240,000 and \$260,000. The first three payments have been made, and the final payment will be paid when the magnesium metal phase of the Demonstration plant becomes operational.

Mincore Claim

LMG's counter claim against Mincore Pty Ltd (**Mincore**), for a breach of contract and negligence was lodged by its legal counsel on Wednesday 15th January 2025 in the Victorian Supreme Court. The amount of the claim being made by LMG is \$19.39M.

LMG is also disputing the amount of Mincore's initial claim of \$1.37M and is seeking this to be reduced to \$914,390 (refer to ASX announcement published 22 October 2024).

DIRECTORS' REPORT

The parties have participated in mediation where the matter was not resolved. The parties are continuing the litigation process in the Victorian Supreme Court.

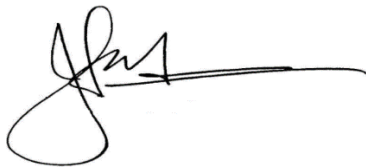
EVENTS SUBSEQUENT TO REPORTING DATE

Apart from the above, there has not otherwise arisen in the interval between the end of the financial half-year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the consolidated entity to significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 12 for the half-year ended 31 December 2025 and forms part of this report.

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



J S Murray
Chairman



D O Paterson
Chief Executive Officer

Sydney

13 March 2026

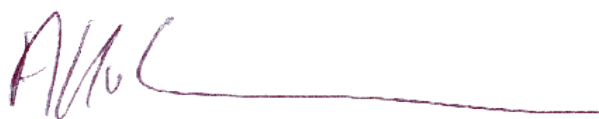
AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF LATROBE MAGNESIUM LIMITED

As lead audit director for the review of Latrobe Magnesium Limited and its controlled entities for the financial half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.



Nexia Sydney Audit Pty Ltd



Andrew Hoffmann

Director

Sydney

Dated: 13 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 December 2025

		GROUP	
	Note	31-December 2025	31-December 2024
		\$	\$
Revenue			
Finance income		42,646	23,070
Other income		903,527	832,787
	2	946,173	855,857
Expenses			
Administration expenses		(2,498,167)	(1,703,127)
Employee benefit expenses		(896,701)	(820,831)
Finance cost		(62,865)	(62,870)
Research and evaluation expenses		(30,000)	(42,362)
Total expenses		(3,487,733)	(2,629,190)
Loss before income tax expense		(2,541,560)	(1,773,333)
Income tax expense		-	(71,397)
Loss attributable to members of the parent entity		(2,541,560)	(1,844,730)
Other Comprehensive Income			
Other comprehensive income		-	-
Total Comprehensive Income		(2,541,560)	(1,844,730)
		31 December 2025	31 December 2024
Basic and diluted loss per share (cents per share)		(0.09)	(0.08)

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
For the half year ended 31 December 2025

	Note	GROUP	
		31-December 2025	30-June 2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		4,518,597	2,424,479
Trade and other receivables	3	3,855,509	6,670,672
Non-current assets classified as held for sale	7	871,470	871,470
Total Current Assets		9,245,576	9,966,621
NON-CURRENT ASSETS			
Trade and other receivables	3	235,881	179,881
Office equipment		51,913	48,288
Demonstration plant	4	81,419,305	70,989,846
Right-of-use asset	5	-	2,033,102
Other intangible assets	6	7,063,464	7,025,665
Land & buildings	7	2,260,770	2,260,770
Total Non-Current Assets		90,761,333	82,537,552
TOTAL ASSETS		100,006,909	92,504,173
CURRENT LIABILITIES			
Trade and other payables	8	4,040,919	2,344,249
Borrowings	9	388,420	2,123,567
Lease liabilities	5	2,791,400	5,670,313
Share subscription fund	10	-	580,000
Total Current Liabilities		7,220,739	10,718,129
NON-CURRENT LIABILITIES			
Deferred income	4	33,249,837	30,548,019
Deferred tax liability		2,571,545	2,571,545
Total Non-Current Liabilities		35,821,382	33,119,564
TOTAL LIABILITIES		43,042,121	43,837,693
NET ASSETS		56,964,788	48,666,480
EQUITY			
Issued capital	11	96,547,679	86,462,968
Reserves	14	5,788,294	5,033,136
Accumulated losses		(45,371,185)	(42,829,624)
TOTAL EQUITY		56,964,788	48,666,480

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2025

GROUP	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		77,428,757	4,369,415	(40,170,540)	41,627,632
Option Reserve	14	(754,318)	1,002,449	-	248,131
Total comprehensive income		-	-	(1,844,730)	(1,844,730)
Shares issued during the period		6,638,502	-	-	6,638,502
Balance at 31 December 2024		83,312,941	5,371,864	(42,015,270)	46,669,535
Balance at 1 July 2025		86,462,968	5,033,136	(42,829,624)	48,666,480
Expiry of options	11	38,961	(38,961)	-	-
Option Reserve	14	-	794,119	-	794,119
Total comprehensive income		-	-	(2,541,560)	(2,541,560)
Shares issued during the period	11	10,045,750	-	-	10,045,750
Balance at 31 December 2025		96,547,679	5,788,294	(45,371,184)	56,964,789

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
For the half year ended 31 December 2025

	GROUP	
	31-December 2025	31-December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	37,125	-
Payments to suppliers and employees	(2,906,225)	(2,286,769)
Interest received	11,662	5,683
Government grant	6,296,373	13,244,520
Net cash from operating activities	3,438,935	10,963,434
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment to acquire demonstration plant	(4,292,959)	(4,838,238)
Payment for office equipment and furniture & fittings	(3,356)	(2,699)
Payment for international patent costs	(36,386)	(17,239)
Net cash used in investing activities	(4,332,701)	(4,858,176)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	10,039,636	6,000,000
Transaction costs related to issue of shares	(755,753)	(1,229,316)
Proceeds from borrowings	-	3,000,000
Repayment of borrowings	(2,717,131)	(5,319,168)
Repayment of lease interest	(699,955)	(1,044,637)
Repayment of lease liabilities	(2,878,913)	(6,892,135)
Net cash from/(used in) financing activities	2,987,884	(5,485,256)
Net increase in cash and cash equivalents held	2,094,118	620,002
Cash and cash equivalents at beginning of the period	2,424,479	565,150
Cash and cash equivalents at end of the period	4,518,597	1,185,152

The financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

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'.

Basis of preparation

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 principal accounting policies 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2025 and are not expected to have any significant impact for the full financial year ending 30 June 2026.

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

Going Concern

For the half year ended 31 December 2025 the Group recorded a net loss of \$2,541,560 (2024: \$1,844,730) and cash inflows from operating activities of \$3,438,935 (2024: \$10,963,434).

Notwithstanding the loss for the half year, historical negative cash flows from operations and historical financial performance, the financial report has been prepared on a going concern basis. This assessment is based on cash at hand and the financial facilities available to the Group at balance date and post. The Group has prepared cashflow forecasts for the period to 31 March 2027 and is satisfied that it will be able to continue to operate as a going concern on this basis.

On 23 December 2025 the Group announced that Export Finance Australia (EFA) had issued LMG a non-binding and conditional Letter of Support (LOS) indicating that EFA will consider potential financing for LMG's Stage 2 10,000 tpa Commercial Plant. The LOS does not represent a financing commitment, and any potential support remains subject to EFA's due diligence and eligibility criteria, including environmental, social and financial assessments, and credit, risk and legal approvals.

The EFA LOS is in addition to the non-binding Letter of Interest (LOI) received in October 2025 from the Export-Import Bank of the United States (EXIM) which advised that EXIM would be prepared to consider financing of up to approximately US \$122M (A\$200M) for the Stage 2 Commercial Plant capital expenditure over a maximum repayment term of up to 15 years, subject to standard due diligence and approvals. The proposed transaction is expected to be eligible for special consideration under Section 402 of EXIM's 2019 reauthorisation, which is intended to mitigate the competitive impact of export support provided by the People's Republic of China and to advance US industrial and technological leadership in critical minerals.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

In 2025 the Group lodged its "Whitepaper" to the US Department of Defense under the auspices of the Title III Defence Production Act. Magnesium is considered a critical mineral in the United States and no current domestic production exists. While the application has not yet progressed to a grant award the Group understands that its submission continues to be viewed favorably by relevant U.S agencies. The proposal highlights that Bechtel, a US based Washington firm, would lead engineering efforts, and that all magnesium produced would be exported to US customers, including the Pentagon. The funding will enable LMG to complete magnesium production at the Demonstration Plant, fund ramp-up costs and progress feasibility studies for the Stage 2 10,000 tpa Commercial Plant. We remain confident in the strategic merit of our proposal and its alignment with U.S. critical minerals and domestic supply chain objectives.

LMG has commissioned its R&D advisors to provide an estimate of the 2026 rebate based on LMG's projected cashflows. The tax rebate is \$3.6M for the half year to 31 December 2025. These funds will be used to reduce secured moneys owed to the Lender. There is also a contingent liability to the Lender in respect of a lease extension. The matter and the amount of liability is in dispute and subject to commercial negotiations and/or refinancing.

The Group also has a number of potential funding options from the Federal Government and is assessing eligibility for grants under the Industry Growth Program and the Australian Renewable Energy Agency. As the Demonstration Plant has successfully recommenced operations with steady state production, the Group will also consider an equity raise or other forms of funding.

In the event that the above plans are not realised, a material uncertainty would exist that may cast significant doubt over the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

NOTE 2 LOSS FROM ORDINARY ACTIVITIES

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

	GROUP	
	31 December 2025	31 December 2024
	\$	\$
(i) <u>Revenue</u>		
Finance Income	42,646	23,070
Other Income: (Loss)/Gain on foreign exchange	(336)	752
Research and development tax rebate 2024-25	-	798,285
Research and development tax rebate 2025-26	868,540	-
Fuel excise rebate	1,573	-
Rental Income	33,750	33,750
	<u>946,173</u>	<u>855,857</u>
(ii) <u>Expenses</u>		
Depreciation – Office equipment and furniture & fittings	11,012	11,247
Depreciation – Lease	-	10,278
Research and evaluation expenses	30,000	42,362
Directors' fees	464,000	400,315

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

NOTE 3 OTHER RECEIVABLES

	GROUP	
	31 December 2025	30 June 2025
Current	\$	\$
GST recoverable	109,359	83,006
R&D tax concession rebate	3,561,272	6,256,304
Trade debtor	2,371	-
Rent bond	89,600	89,781
Prepayment- insurance	62,824	191,131
Refundable prepayment	11,500	-
Other	18,583	50,450
	3,855,509	6,670,672
Non-Current		
Share acquisition plan	156,877	100,877
Rent and deposit bonds	79,004	79,004
	235,881	179,881

NOTE 4 DEMONSTRATION PLANT

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
Capitalised costs of the demonstration plant (i)	73,634,398	65,897,216
Crane equipment	2,881,000	2,881,000
Capitalised borrowing costs (ii)	15,012,679	12,590,402
Equipment Sale & Lease Back (iii)	(10,378,772)	(10,378,772)
	81,149,305	70,989,846

- (i) Construction costs work of the initial 1,000 tpa magnesium plant have been capitalised as demonstration plant asset of \$73,634,398. Amortisation charges on the right of use asset are included within this balance. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably.
- (ii) The construction loan facility of \$22 million was finalised on 16 May 2022 with an approximately five year loan term. The facility was increased by \$3 million to \$25 million on 21 April 2023. On 26 August 2024 the limit of the facility was further increased by \$3 million to \$28 million. The lender advanced \$3 million under the facility on 3 September 2024 and a further \$2.3M under the facility on 4 April 2025. The maturity date of the facility was also extended from 31 March 2027 to 31 December 2027. Also included within capitalised borrowing costs is interest on the sale and leaseback arrangement.

The loan finance costs comprised of mandate fee and establishment fee of \$517,500 were paid by issue of LMG shares and other transaction costs of \$100,000 was paid in cash. Under the facility agreement, 80,000,001 unlisted warrants were issued with the value of \$3,913,358 calculated by the Black-Scholes method. The loan finance cost on the increased facility of \$3 million with no increase on loan interest was structured by issuing 15 million LMG shares at \$0.07 per share.

The finance costs and warrants fair value issued under the terms of the facility agreement are initially set off against the loan facility proceeds as loan transaction costs but are eligible borrowing costs for capitalisation progressively to the demonstration plant asset (until its completion) as they are unwound to the loan carrying value over the loan term. The interest on the loan is also an eligible borrowing cost.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

- (iii) On 21 November 2023, LMG signed an agreement to lease finance \$10.4 million of its demonstration plant equipment for the life of its project through a sale and lease back. There is no obligation to buy the equipment at the end of the lease. The lease liability interest is also an eligible borrowing cost for capitalisation to the demonstration plant to the extent that the sale proceeds were used to pay down the construction loan by \$9.4 million and \$1 million for operating expenses. The amortisation of the right of use asset under the lease back agreement is also an eligible cost for capitalisation as the right of use asset continues to be directly related to the continuing construction of the demonstration plant.
- (iv) Refer to note 6 for information on the key assumptions for impairment testing.

Capital Commitments

The Company has committed to \$1.8M of future capital expenditure on the Demonstration Plant at 31 December 2025.

Deferred Income Liability

The deferred income from R&D incentive received or receivable for the demonstration plant design and construction in progress continues to be classified as a non-current liability. Once the plant is constructed the deferred income will be reclassified as an offset against the non-current plant asset.

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
Accumulated R&D incentives brought forward	29,808,019	26,171,951
Plus R&D incentives during the period	2,701,818	3,636,068
Accumulated R&D incentives carried forward	32,509,837	29,808,019
Regional Development VIC Grant	740,000	740,000
	33,249,837	30,548,019

NOTE 5 LEASING COMMITMENTS

Right of Use Assets - the Company is committed on the leases summarised as below:

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
Right of Use Asset	10,378,772	10,378,772
Accumulated depreciation	(10,378,772)	(8,345,670)
	-	2,033,102
Lease Liability	10,378,772	10,378,772
Interest expense	3,916,849	3,216,894
Lease payments	(11,504,221)	(7,925,353)
Lease liability at end of period	2,791,400	5,670,313
Current lease liability	2,791,400	5,670,313
Non-Current lease liability	-	-
Total lease liability	2,791,400	5,670,313

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Lease Commitments	Equipment	Total
	2023-25	
Right of use of assets		
Value of Lease	10,378,772	10,378,772
Accumulated Depreciation*	(10,378,772)	(10,378,772)
	-	-
Lease Liability	10,378,772	10,378,772
Interest Expense	3,916,849	3,916,849
Lease Payment	(11,504,221)	(11,504,221)
	2,791,400	2,791,400
Current Liability	2,791,400	2,791,400
Non-Current Liability	-	-
	2,791,400	2,791,400

*Capitalised to demonstration plant

- Equipment Lease – Operation Unit
 - Term: 21 November 2023 to 20 November 2025
 - Monthly rent \$532,444 as at 21 November 2023.
 - Rental increase N/A
 - Interest rate Implicit composite rate of 19.67% p.a. from 21 November 2023 to measure lease liability

The current lease liability of \$2,791,400 will be paid on receipt of the 2026 research and development tax rebate later in 2026.

As disclosed in note 17, there is a dispute over the lease extension through to June 2027.

NOTE 6 OTHER INTANGIBLE ASSETS

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
Acquired in-process research and development, at cost	5,684,000	5,684,000
Other intangible assets acquired in 2017 with the Ecoengineers Pty Ltd acquisition	1,080,000	1,080,000
Closing balance	6,764,000	6,764,000
International Patent for the Hydromet Process	261,665	229,768
New patent applications in the period	37,799	31,897
Total	7,063,464	7,025,665

Since June 2023, the Company is in the process of applying Australian provisional patents for the processes of improved ferro-nickel slag leaching and pro-hydrolysis of calcium chloride.

Latrobe Magnesium Project is based in the Latrobe Valley in Victoria. As the project is not held ready for use, the Company is required to perform an annual impairment test. This impairment test involves the comparison of the recoverable amount calculated from a discounted cash flow value in use impairment model with the carrying value of the cash generating unit (CGU) at 31 December 2025. The CGU has been determined to comprise the demonstration plant under construction of \$81,149,305 set out in Note 4, the intangible assets of \$7,063,464 set out above and the land and property of \$2,260,770 set out in Note 7, offset by R&D incentives received of \$32,509,837 as disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

The key assumptions underlying this impairment test have been based on data provided in the Company's feasibility study and subsequent reports. The key assumptions are adjusted to incorporate risks with a particular segment, and are summarised as follows:

- budgeted cash flow period of 30 years, which approximates the project's life, based on current inputs.
- initial production of 1,000 tonnes per annum increasing to 10,000 tonnes.
- magnesium metal price of US\$7,165 per tonne is used which represents the price FOB China. The United States market is currently approximately double this price.
- market information for forward exchange rates.
- operating costs based upon third party consultant's estimates.
- capital costs based upon the management's estimates; and
- pre-tax discount rate of 10% used in both 1,000tpa and 10,000tpa models.

NOTE 7 LAND AND BUILDINGS

The purchase price together with capitalised costs are summarised below:

	GROUP	
	31 December 2025	30 June 2025
320 Tramway Road, Hazelwood North, VIC 3840	\$	\$
Land and property	1,305,456	1,305,456
Stamp duty	92,950	92,950
Administration building improvement	862,364	862,364
Total	2,260,770	2,260,770

	GROUP	
	31 December 2025	30 June 2025
Asset Held for Sale - 320 Tramway Road, Hazelwood North, VIC 3840	\$	\$
Vacant parcel of land	871,470	871,470
Total	871,470	871,470

NOTE 8 TRADE AND OTHER PAYABLES

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
Trade creditors and accrued expenses	3,727,883	2,072,056
Employee annual leave entitlements	158,727	151,986
Employee PAYG withholding	40,956	36,958
Employee superannuation	51,025	38,361
Employee long service leave provision	62,328	44,888
Total	4,040,919	2,344,249

Trade creditors include an amount owing to our former EPCM contractor, Mincore, which is in dispute. LMG has lodged a counter claim for a greater amount. Refer to note 17.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

NOTE 9 BORROWINGS - SECURED

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
Loan balance at 1 July	2,351,396	2,036,558
Loan Drawdown	-	5,300,000
Interest accrued	365,735	334,006
Loan repayment	(2,717,131)	(5,319,168)
Loan balance at 31 December / 30 June	-	2,351,396
Less transaction costs	(5,757,076)	(5,757,076)
Plus transaction costs amortisation	5,757,076	5,247,540
Less sale of equipment	(52,933)	(52,933)
Plus sale of equipment amortisation	52,933	
GST Loan Balance	388,420	334,640
Carrying value as at 31 December / 30 June	388,420	2,123,567
Borrowings	\$	\$
Current	388,420	2,123,567
Non-Current	-	-
Total	388,420	2,123,567

In December 2025, LMG received \$6.3 million R&D Tax Rebate from the ATO. This amount was utilised to repay the lender under the loan agreement and reduce the lease liability.

The terms and conditions are as follows:

Lender	RnD Funding Pty Ltd
Loan Term	Four years and nine months expiring 31 March 2027. On 26 August 2024, the maturity date was extended to 31 December 2027.
Interest Rate	12% per annum up to 31 October 2023, 18% per annum from 1 November 2023 to 31 December 2024 and 24% per annum thereafter to maturity date.
Loan Drawdown	\$27.3 million has been drawn to 31 December 2025. The amounts drawn have all been fully repaid.
Financing Costs	Mandate fee 1.25% and establishment fee 1% totalling \$517,500 paid by issue of LMG shares. Transaction costs \$100,000 paid by cash. 80 million warrants issued to the lender at a fair value of \$3,913,358. The financing costs are subtracted from the loan proceeds and unwound over the loan term of 4 years and 9 months to 31 March 2027. 15 million LMG shares at \$0.07 were issued as financing costs of the \$3 million increase in the facility. Interest rate remains unchanged. Due to large early principal repayments made during FY25, unwinding of financing costs has been accelerated in tandem.
Loan Repayment	Loan principal and interest repayments were scheduled to start from 12 July 2024 from the proceeds of the R&D Tax Rebate. All R&D grant refunds received subsequent to the loan commencement are required to be utilised as additional loan repayments.
Security	The facility is secured by a mortgage deed on the 320 Tramway Road, Hazelwood North property which has been valued at \$9.6 million owned by Latrobe Magnesium Limited as the mortgagor, and the lender, RnD Funding Pty Ltd as the mortgagee.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

NOTE 10 SHARE SUBSCRIPTION FUNDS

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
Directors share subscription - 52,727,273 shares at \$0.011	-	580,000

Of the above shares, 41,684,091 shares were subscribed by Directors, and 11,043,182 shares were subscribed by an Associate of the Director.

Under the ASX listing Rule 10.11, the shares allotted to Directors were approved at an annual general meeting held on 25 November 2025.

NOTE 11 ISSUED CAPITAL

	GROUP	
	31 December 2025	30 June 2025
	\$	\$
(a) Ordinary Shares Issued and Fully Paid		
Balance at beginning of reporting period	86,462,968	77,428,757
12-Jul-24 51,337,937 options issued @ \$0.079 for broker services, valued by Black- Scholes		(754,318)
17-Jul-24 12,558,608 shares issued at \$0.045 pursuant to a share purchase plan		565,138
18-Jul-24 118,996,947 shares issued at \$0.045 pursuant to a share purchase plan		5,354,863
19-Jul-24 1,777,777 shares issued at \$0.045 pursuant to a share purchase plan		80,000
19-Jul-24 Placement fees		(475,000)
8-Aug-24 11,720,001 shares issued at \$0.05 to Directors as approved by EGM		586,000
8-Aug-24 11,111,111 shares issued at \$0.045 to Directors as approved by EGM		500,000
2-Sep-24 550,000 shares issued at \$0.05 for corporate advisory services		27,500
10-Apr-25 200,000,000 shares issued at \$0.011 pursuant to a share purchase plan		2,200,000
10-Apr-25 Placement fees		(275,000)
10-Apr-25 20,000,000 options issued @ \$0.019 for broker services, valued by Black-Scholes		(78,368)
9-May-25 76,072,670 shares issued at \$0.011 pursuant to a share purchase plan		836,800
19-May-25 1,980,000 shares issued at \$0.025 for corporate advisory fees		49,500
30-May-25 Options expired 15,000,000 @ \$0.10, valued by Black-Scholes		417,096
22-Jul-25 5,181,818 shares issued at \$0.008 pursuant to employee share scheme	41,455	
4-Aug-25 2,727,273 shares issued at \$0.011 for legal services	30,000	
17-Oct-25 260,869,571 shares issued at \$0.023 pursuant to a share purchase plan	6,000,000	
17-Oct-25 Placement fees	(360,000)	
30-Oct-25 1,320,000 shares issued at \$0.025 for corporate advisory services	33,000	
11-Nov-25 143,102,768 shares issued at \$0.023 pursuant to a share purchase plan	3,291,369	
11-Nov-25 32,533,354 shares issued at \$0.023 pursuant to a share purchase plan	748,267	
12-Nov-25 Placement fees	(317,374)	
14-Nov-25 Legal costs	(78,379)	
26-Nov-25 50,000,000 shares issued at \$0.011 to Directors as approved by EGM	550,000	
5-Dec-25 2,727,273 shares issued at \$0.011 for consulting	30,000	
5-Dec-25 2,000,000 shares issued at \$0.028 pursuant to employee share acquisition plan	56,000	
5-Dec-25 764,706 shares issued at \$0.028 for consulting	21,412	
31-Dec-25 Options expired 3,000,000 @ \$0.10, valued by Black-Scholes	38,961	
	96,547,679	86,462,968

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

(b) Shares on Issue	No.	No.
Balance at beginning of reporting period	2,626,590,044	2,191,822,930
Share on Issues:		
• 17 July 2024		12,558,608
• 18 July 2024		118,996,947
• 19 July 2024		1,777,777
• 8 August 2024		11,720,001
• 8 August 2024		11,111,111
• 24 September 2024		550,000
• 10 April 2025		200,000,000
• 9 May 2025		76,072,670
• 19 May 2025		1,980,000
• 22 July 2025	5,181,818	
• 4 August 2025	2,727,273	
• 17 October 2025	260,869,571	
• 30 October 2025	1,320,000	
• 11 November 2025	143,102,768	
• 11 November 2025	32,533,354	
• 26 November 2025	50,000,000	
• 5 December 2025	2,727,273	
• 5 December 2025	2,000,000	
• 5 December 2025	764,706	
Balance at end of reporting period	<u>3,127,816,807</u>	<u>2,626,590,044</u>

Fully paid ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholder meetings each ordinary share is entitled to one vote when a poll is called.

Options and warrants

Refer to notes 12 and 13 for unissued shares under outstanding warrants and options.

Capital Management

The Group considers its capital to comprise its ordinary share capital and reserves. In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable the Group to meet its working capital and the development of its Latrobe magnesium project.

In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or consideration of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

NOTE 12 UNLISTED WARRANTS

Under the 16 May 2022 funding agreement with RnD Funding Pty Ltd, LMG has issued 80,000,001 warrants at different strike prices and dates, as follows:

Warrant Amount	Expiry Date	Exercise Price
8,888,889	31/03/25*	\$0.18
8,888,889	30/06/25*	\$0.18
8,888,889	30/09/25*	\$0.18
8,888,889	31/12/25*	\$0.24
8,888,889	31/03/26	\$0.24
8,888,889	30/06/26	\$0.24
8,888,889	30/09/26	\$0.30
8,888,889	31/12/26	\$0.30
8,888,889	30/06/27	\$0.30

Unlisted Warrants		
	Number	Weighted average exercise price \$
Total warrants outstanding at beginning of the period	80,000,001	0.24
Granted in the period	-	
Exercised in the period	-	
Lapsed in the period	-	
Outstanding at the end of the period	80,000,001	0.24

*Under the Warrant Agreement, the warrants which were due to be exercised at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025 are able to be extended until 6 months after the 10,000 tpa plant has been commissioned.

The weighted average contractual life of warrants outstanding at the end of the period was 0.4 years (2024: 0.8 years).

Warrant Reserves

Calculated by Black-Scholes	Warrants	Value
Issued under funding agreement May 2022	80,000,001	\$3,913,358

NOTE 13 LISTED OPTIONS

As at 31 December 2025, the Company has no outstanding Listed Options

NOTE 14 UNLISTED OPTIONS

On 30 June 2025, the Company issued 16,887,500 unlisted options at the exercise price of \$0.079 expiring 12 August 2027 to RnD Funding as per the amended 2024 funding agreement.

On 12 November 2025, the Company issued 42,626,655 unlisted options at the exercise price of \$0.046 expiring 12 November 2027 to the lead manager and sub-underwriters of the 17 October 2025 private placement being part of the capital raising costs.

Unlisted Options		
	Number	Weighted average exercise price \$
Total options outstanding at beginning of the period	91,225,437	0.07
Granted in the period	59,514,155	0.06
Exercised in the period	-	
Lapsed in the period	(3,000,000)	0.10
Outstanding and exercisable at the end of the period	147,739,592	0.06

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

The outstanding options at the end of the period had an exercise price ranging from \$0.019 to \$0.079 (30 June 2025: \$0.019 to \$0.100).

The weighted average contractual life of options outstanding at the end of the financial period was 1.7 years (2024: 2.2 years).

The options were valued using the Black-Scholes model. The inputs used to determine the fair value of the options issued during the period at the grant dates were as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
30-Jun-25	12-Aug-27	\$0.0363	\$0.079	88%	3.658%	\$0.0147
12-Nov-25	12-Nov-27	\$0.028	\$0.046	107.67%	3.635%	\$0.0128

Calculated by Black-Scholes	Options	Value \$
Capital raising costs on 12 July 2024	51,337,937	754,318
Options issued under funding agreement to RnD funding on 9 September 2024	16,887,500	248,131
Issued under funding agreement in Aug 2024	16,887,500	248,131
Capital raising costs on 10 April 2025	20,000,000	78,368
Capital raising costs on October 2025	42,626,655	545,988
Total	147,739,592	1,874,936

Reconciliation of Warrants and Options reserve:

	Value \$
Issued under funding agreement May 2022	3,913,358
Capital raising costs on 12 July 2024	754,318
Options issued under funding agreement 9 September 2024	248,131
Issued under funding agreement in Aug 2024	248,131
Capital raising costs on 10 April 2025	78,368
Capital raising costs on October 2025	545,988
Total warrants and options at the end of the period	5,788,294

NOTE 15 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

Transactions with and amounts receivable from and payable to Directors of related parties or their director related entities which:

- occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the director or director related entities at arms length in the same circumstances;
- do not have the potential to adversely affect decisions about the allocations of scarce resources made by users of the financial report, or the discharge of accountability by the directors if disclosed in the financial report only by general description; and
- are trivial or domestic in nature;

must be excluded from the detailed disclosures required. Such transactions and amounts receivable or payable shall be disclosed in the financial report by general description.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

		GROUP	
		31 December 2025	31 December 2024
Other related entities		\$	\$
(i)	Director's fees were paid to J S Murray Pty Ltd of which J S Murray is a principal.	42,500	42,500
(iii)	Director's fees were paid to Stockholders Relation Pty Ltd of which J R Lee is a principal.	37,500	37,500

		GROUP	
		31 December 2025	30 June 2025
The following amounts are outstanding to directors (exc GST) as at 31 December 2025:			
(ii)	David Paterson	74,996	53,225

At 31 December 2025, a balance of \$26,334 (30 June 2025: \$26,334) was due from John Collier, a member of KMP, under the share acquisition plan disclosed in note 3.

		Consolidated Entity	
		31 December 2025	31 December 2024
Director's Loan Facility		\$	\$
(i)	D O Paterson	-	100,000
(iii)	J S Murray	-	100,000
(iii)	P F Bruce	-	50,000

NOTE 16 SEGMENT REPORTING

AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. The Group consists of one business segment being the development of its Latrobe Magnesium Project.

NOTE 17 CONTINGENT LIABILITIES

Lease Extension

We have provided a lease extension to our financier from November 2025 to June 2027. It is a contingent liability as although the financier has accepted the extension terms there is an issue with the validity of the lease extension. The matter and the amount of liability is in dispute and subject to negotiations.

The outcomes of these matters are uncertain and cannot be reasonably estimated at this stage. Disclosure of further information relating to these disputes is not made as it is considered that such disclosure would be seriously prejudicial to the interests of the Group.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

Mincore Claim

LMG's counter claim against Mincore Pty Ltd (**Mincore**), for a breach of contract and negligence was lodged by its legal counsel on Wednesday 15th January 2025 in the Victorian Supreme Court. The amount of the claim being made by LMG is \$19.39M.

LMG is also disputing the amount of Mincore's initial claim of \$1.37M and is seeking this to be reduced to \$914,390 (refer to ASX announcement published 22 October 2024).

The parties have participated in mediation where the matter was not resolved. The parties are continuing the litigation process in the Victorian Supreme Court.

NOTE 18 EVENTS SUBSEQUENT TO BALANCE DATE

Apart from the above, there has not otherwise arisen in the interval between the end of the financial half-year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the consolidated entity to significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

NOTE 19 ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value calculations performed in determining recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the intangible assets for the half year ended 31 December 2025 because:

- the Company's internal valuation indicates that the recoverable amount of the assets is greater than the book value of the assets;
- the magnesium price supports the sale price estimate used in this valuation; and
- the Company is utilising a Hydromet Process and the proven Thermal Reduction Process in its process with estimates of its capital and operating costs which are based on its prefeasibility study.

DIRECTORS' DECLARATION
For the half-year ended 31 December 2025

In the Directors' opinion:

- a) the financial statements and notes set out on pages 13 to 29 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting, the Corporation Regulations 2001 and other mandatory professional reporting requirements; and
- b) 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



J S Murray
Chairman



D O Paterson
Chief Executive Officer

Sydney

13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

nexia.com.au

To the members of Latrobe Magnesium Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Latrobe Magnesium Limited and its controlled entities, which comprises the consolidated Statement of Financial Position as at 31 December 2025, the consolidated Statement of Profit or Loss and Other Comprehensive Income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising 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 half-year financial report of Latrobe Magnesium Limited and its controlled entities does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Latrobe Magnesium Limited consolidated financial position as at 31 December 2025 and of its consolidated performance for the half-year ended on that date; and
- iii) 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 Company 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 Code) that are relevant to our 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 in the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty related to going concern

We draw attention to Note 1 (Going Concern) in the financial report, which indicates that the Group incurred a net loss of \$2,541,560 and had net cash inflow of \$2,094,118 during the half-year ended 31 December 2025. As stated in the Going Concern note, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

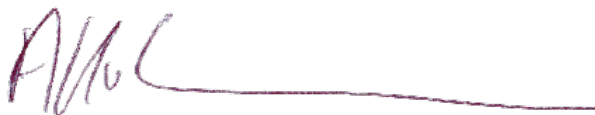
Responsibility of the Directors for the Financial Report

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 Company's consolidated financial position as at 31 December 2025 and its consolidated 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.

**Nexia Sydney Audit Pty Ltd**

Andrew Hoffmann
Director

Sydney
Dated: 13 March 2026