

Lux Copper Corp. Limited
(formerly Lux Copper Corp. Pty Ltd)
ACN 682 515 304

Financial Report

For the period from incorporation on 21 November 2024 to 31 December 2025

Lux Copper Corp. Ltd

Directors' Report

The directors present their report on Lux Copper Corp. Ltd, the company, for the financial period from incorporation (21 November 2024) to 31 December 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Mark Williams	(appointed 10 March 2026)
Troy Cavanagh	
Simon Dahrouge	
Jody Dahrouge	(resigned 10 March 2026)

Directors have been in office since the start since 21 November 2024 (incorporation date) to the date of this report unless otherwise stated.

Principal Activities

During the financial period the principal continuing activities of the consolidated entity consisted of mineral exploration.

Review of Operations

The consolidated loss of the Company for the period amounted to \$5,893.

Baird Project

On 21 November 2024, the Company issued the following in consideration for acquisition of the Baird Project.

- 20,000,000 fully paid ordinary shares, and;
- 16,500,000 options

The Baird Project is situated within the eastern Baird Mountains of Alaska. The property is comprised of three contiguous claim blocks: Omar, Deadfall, and Frost. The state mineral claims cover a total of approximately 2,400 ha. The Baird property is situated 66 km from tidewater near the west end of a northern belt of copper-related occurrences.

No recent work has been conducted at the Baird Project, presenting an opportunity to implement modern exploration techniques and acquire historical database.

Ambler Project

In December 2025, the Company staked exploration tenure over the Ambler Project following the identification of anomalous copper values in regional geochemical datasets.

The Ambler Project is located within the Ambler Mining District, Northwest Arctic Borough, Alaska, and lies within the globally significant Ambler metallogenic belt, which hosts several large, high-grade copper and zinc deposits, including the Arctic and Bornite deposits. The project is situated within the same regional geological and metallogenic framework and is considered prospective for sediment-hosted and carbonate replacement-style copper mineralisation.

The Ambler Project area is considered effectively unexplored, with historical work limited to regional geological mapping and stream sediment geochemical sampling.

Significant Changes in the State of Affairs

In February 2025, the Company incorporated a wholly owned subsidiary, Lux copper LLC to house the Alaskan projects.

No other significant changes in the company's or Company's state of affairs occurred during the period.

Lux Copper Corp. Ltd

Directors' Report

Events Subsequent to the End of the Reporting Period

The Company notes the following subsequent events:

- On 12 January 2026 the Company issued 4,990,000 shares
- On 15 January 2026 the Company conducted a share split of 2:1 for every share held
- On 15 January the Company resolved to convert to a public company
- On 10 March 2026 Mark Williams was appointed as a Director of the Company, namely in the role of Non-Executive Chair, and Jody Dahrouge ceased to hold office as Director of the Company.
- On 12 March 2026 Joel Ives was appointed, and Troy Cavanagh ceased as Company Secretary of the Company.
- On 12 March 2026 the Board approved the appointment of Mr James Warren as CEO, noting formal employee service agreement to be executed in due course.

No further subsequent events have been noted.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Dividends

No dividends were declared or recommended but not paid during the financial period.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

The company has 16,500,000 options on issue at the end of the period.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

The company has not paid premiums to insure directors under a Directors and Officers Insurance policy.

No indemnification has been obtained for the auditors of the company or the Company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the period.

Lux Copper Corp. Ltd

Directors' Report

Information on Directors and Company Secretary

Mark Williams

Qualifications: Dip CSM Mining, GAICD

Experience and skills: Mr Williams is an accomplished mining executive with over 30 years of mining industry experience, operating in a diverse range of mining assets, in both mature and emerging markets globally.

Mark led ASX-listed Red 5 Limited for 10 years taking the company from a \$40 million junior to an ASX200 gold producer with a market cap of \$1.5 billion. During this period Red 5 transitioned with the acquisition, development, construction and production of its flagship King of the Hills Mine, culminating in the successful merger with Silver Lake Resources, creating Vault Minerals Ltd (ASX:VAU).

Other directorship and ASX experience: Mr Williams is currently the Non-Executive Chair of Sentinel Metals (ASX:SNM) and Non-Executive Director of Blackstone Minerals Limited (ASX:BSX)

Simon Dahrouge

Qualifications: Bachelor of Science with Specialisation in Geology, APEGA Registered P.Geo.

Experience and skills: Mr Dahrouge has 10 years of experience in mineral exploration, specialising in geological and geostatistical methods for improved exploration targeting and resource definition. Responsible for project management from early to advanced mineral exploration stages, with geological expertise across Canada and the USA, including epithermal Au-Ag, LCT pegmatite, industrial mineral, greenstone Au, ultramafic Ni-Co, and basement-hosted U deposit types. This expertise extends to mineral project generation, including identifying, acquiring, and developing new projects and exploration targets.

Other directorship and ASX experience: Mr Dahrouge is an Executive Director of Sentinel Metals Ltd (ASX:SNM), Technology Director and Project Geologist with Dahrouge Geological Consulting Ltd and President of DG Resource Management (USA) Ltd

Troy Cavanagh

Qualifications: Bachelor of Commerce from the University of Western Australia, Chartered Accountant (CAANZ).

Experience and skills: Mr Cavanagh is an experienced Chartered Accountant (CAANZ), who has accumulated over 18 years of extensive experience in public practice accounting. In 2014, Mr Cavanagh founded LCP Group, a boutique accounting firm dedicated to providing tailored solutions in business advisory, taxation services, mergers and acquisitions, and corporate structures. Mr Cavanagh is also a founding director in LCP Corporate which provides IPO management services, Company Secretary services and CFO services to ASX listed companies. Mr Cavanagh has a strong understanding of business dynamics, corporate structures and corporate compliance. Additionally, Mr Cavanagh serves as the CFO & Company Secretary with various ASX listed companies and unlisted companies.

Other directorship and ASX experience: Mr Cavanagh is currently the managing director of LCP Group Pty Ltd and LCP Corporate Pty Ltd, and joint company secretary of OD6 Metals Ltd (ASX:OD6).

Company Secretary

Joel Ives

Qualifications: Bachelor of Commerce, Chartered Accountant (CAANZ).

Experience and skills: Mr Ives is a Chartered Accountant who has held numerous roles as Chief Financial Officer and Company Secretary of private and public start up technology and resource exploration companies. He is a founding director of LCP Corporate which specialises in corporate accounting and IPO management and provides CFO and company secretary services to a range of ASX listed entities. He has assisted a number of ASX listings, via both IPOs and RTOs and has ensured ongoing regulatory compliance post-listing.

Other directorship and ASX experience: Mr Ives is currently a Company Secretary of Green Technology Metals Limited (ASX:GT1), Breakthrough Minerals Limited (ASX:BTM), , Mont Royal Resources Limited (ASX:MRZ TSXV:MRZL), Desert Minerals Limited (proposed ASX:DSM), Sentinel Metals (ASX:SNM), and Joint Company Secretary of OD6 Metals Limited (ASX:OD6), Recharge Metals Limited (ASX:REC) and Kuniko Limited (ASX:KNI).

Lux Copper Corp. Ltd

Directors' Report

Directors' Meetings

During the period, no meetings of directors (including committees of directors) were held. The Company passed 1 circular resolution during the period.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

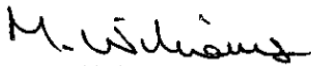
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Hall Chadwick WA Audit Pty Ltd was appointed as auditor on 24 January 2026 and remains in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Williams
Director

29 April 2026

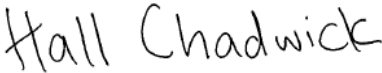
To the Board of Directors,

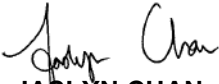
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Lux Copper Corp. Limited for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully


HALL CHADWICK WA AUDIT PTY LTD


JASLYN CHAN CA
Director

Dated this 29th day of April 2026
Perth, Western Australia

Lux Copper Corp. Ltd**Consolidated statement of profit or loss and other comprehensive income****For the period from incorporation on 21 November 2024 to 31 December 2025**

	Note	From 21 Nov 2024 to 31 Dec 2025 \$
FX Gain (Unrealised)		2,332
Expenses		
Corporate costs		(725)
Consulting and accounting		(7,500)
Loss before income tax expense		(5,893)
Income tax expense		-
Loss after income tax expense for the year		(5,893)
Other comprehensive income		
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations		(11,315)
Total comprehensive loss for the year		(17,208)
		Cents
Loss per share attributable to the owners of Lux Copper Corp. Ltd		
Basic loss per share	12	(0.03)
Diluted loss per share	12	(0.03)

The accompanying notes form part of these financial statements.

Lux Copper Corp. Ltd
Consolidated statement of financial position
As at 31 December 2025

	Note	As at 31 Dec 2025 \$
Assets		
Current assets		
Cash and cash equivalents	4	223,390
Other current assets		-
Total current assets		223,390
Non-current assets		
Exploration and evaluation asset	5	628,392
Total non-current assets		628,392
Total assets		851,782
Liabilities		
Current liabilities		
Trade and other payables	6	338,605
Total current liabilities		338,605
Non-current liabilities		
Borrowings	7	223,380
Total non-current liabilities		223,380
Total liabilities		561,985
Net Assets		289,797
Issued capital	8	250,010
Accumulated losses		(5,893)
Reserve		45,680
Total		289,797

The accompanying notes form part of these financial statements.

Lux Copper Corp. Ltd

Consolidated statement of changes in equity

For the period from incorporation on 21 November 2024 to 31 December 2025

Consolidated	Issued capital \$	Accumulated losses \$	Reserve \$	Total equity \$
Balance at 21 November 2024	-	-	-	-
Loss for the year	-	(5,893)		(5,893)
Other comprehensive income for the year, net of tax	-	-	(11,315)	(11,315)
Total comprehensive loss for the year	-	(5,893)	(11,315)	(17,208)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	250,010	-	-	250,010
Options issued in consideration of acquisition	-	-	56,995	56,995
Balance at 31 December 2025	250,010	(5,893)	45,680	289,797

The accompanying notes form part of these financial statements.

Lux Copper Corp. Ltd**Consolidated statement of cash flows****For the period from incorporation on 21 November 2024 to 31 December 2025**

	Note	From 21 Nov 2024 to 31 Dec 2025 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		-
Net cash used in operating activities	11	-
Cash flows from investing activities		
Payments for related to exploration and evaluation		-
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from issue of shares		10
Loan provided by shareholders		223,380
Net cash provided by financing activities		223,390
Net increase in cash and cash equivalents		223,390
Cash and cash equivalents on incorporation		-
Cash and cash equivalents at the end of the financial year		223,390

The accompanying notes form part of these financial statements.

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

The consolidated financial statements and notes represent those of Lux Copper Corp. Ltd. is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 29th April 2026 by the directors of Lux Copper Corp. Ltd.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

Going Concern

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

As disclosed in the financial statements, the Company incurred a loss of \$5,893 and had net cash outflows from operating and investing activities of nil for the Period Ended 31 December 2025. As at that date, the Company has net assets of \$289,797.

The ability of the Company to continue as a going concern is dependent upon the success of the fundraising under a prospectus yet to be issued. This requirement gives rise to a material uncertainty that may cast a significant doubt over the Company's ability to continue as a going concern and therefore that it will be able to realise its assets and discharge its liabilities in the normal course of business, and at the amount stated in the financial report.

The Company has prepared a cash flow forecast, which has allowances for further capital to be raised and indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis, as Lux Copper is set to raise approximately \$600,000 to \$1,300,000 (before costs) via a Seed round and plans to raise up to \$15,000,000 during Q2 2026 via an initial public offering and associated listing on the Australian Stock Exchange.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern

Recoverability and classification of recorded assets amounts or liabilities that might be necessary should the entity not continue as a going concern.

Accounting Policies

a. Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

b. Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

c. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

d. Exploration and Evaluation expenditure

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

f. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

g. Trade and Other Payables

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

i. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

j. Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

k. Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 13. Options issued utilised the Black Scholes model.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using an appropriate option pricing model.

l. Rounding of Amounts

The Parent Entity has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, certain amounts in these financial statements (where specifically indicated) have been rounded to the nearest \$1.

m. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

Key estimates and judgements

(i) Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

NOTE 3. AUDITORS REMUNERATION

	Period from 21 Nov 2024 to 31 Dec 2025
	\$
Remuneration of the auditor is as follows:	
Auditing or reviewing the financial statements	5,000
Total auditor's remuneration	5,000

NOTE 4. CASH AND CASH EQUIVALENTS

	31 Dec 2025
	\$
Cash at bank and in hand	223,390
Total cash and equivalents	223,390

NOTE 5. EXPLORATION AND EVALUATION

	31 Dec 2025
	\$
Exploration and evaluation expenditure capitalised	628,392
<i>Reconciliation:</i>	
Opening Balance at incorporation	-
<i>Acquisitions:</i>	
Baird Project (i)	298,922
Ambler Project (ii)	318,235
<i>Additions:</i>	
Baird Project	11,235
Ambler Project	-
Closing balance	628,392

(i) On 21 November 2024, Lux Copper Corp. Ltd, through its wholly owned subsidiary Lux Copper LLC, acquired a 100% interest in the mineral claims comprising the Baird Project. In accordance with the acquisition agreement with the vendor, consideration comprised the issue of 20,000,000 fully paid ordinary shares (refer Note 8) and 16,500,000 options (refer Note 13).

(ii) On 17 December 2025, Lux Copper Corp. Ltd, through its wholly owned subsidiary Lux Copper LLC, acquired a 100% interest in the mineral claims comprising the Ambler Project. The acquisition was completed through settlement of invoices issued by the vendor in connection with the transfer of the claims.

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

NOTE 6. TRADE AND OTHER PAYABLES

	31 Dec 2025
	\$
Trade payables	319,870
Accrued expenses	18,735
	<u>338,605</u>

The average credit period on trade and other payables (excluding GST payable) is 1 month. No interest is payable on outstanding payables during this period.

NOTE 7. LOAN TO RELATED ENTITIES

	31 Dec 2025
	\$
Loan from related entity	223,380
	<u>223,380</u>

Lux Copper Corp. Ltd received funding via loans from related parties. As at 31 December 2025 the loans are unsecured, there is no interest payable on the loans.

NOTE 8. ISSUED CAPITAL

	31 Dec 2025
	\$
20,010,000 fully paid ordinary shares	250,010
Total share capital	<u>250,010</u>

Reconciliation

Share issues	Date	Number of shares issued	Price per share	\$
On incorporation	21/11/2024	1,000	\$0.001	1
Issue of shares	21/11/2024	9,000	\$0.001	9
Issue of shares for acquisition of Baird Project	21/11/2024	20,000,000	\$0.0125	250,000
		<u>20,010,000</u>		<u>250,010</u>

Ordinary shareholders participate in dividends and the proceeds on winding up of the Parent Entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

Capital management

Management manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the capital structure or the objectives, policies, processes and strategy adopted by management to manage the capital of the Company from the previous year.

NOTE 9. COMMITMENTS

The Group is required to incur annual costs to maintain its Alaska State mining claims in good standing. These costs comprise annual labour requirements, which may be satisfied through qualifying exploration expenditure or by payment in lieu, and annual rental fees payable to the State of Alaska.

The estimated annual tenement holding commitments, based on the Group's current claim holdings at the reporting date and assuming the labour requirements are satisfied through payment in lieu, are set out below.

Annual Tenement Holding Commitments (Estimated)

Project	Number of Claims	Annual Labour Requirement (\$USD)	Annual Rental Fees (\$USD)	Total Estimated Cost (\$USD)
Ambler Project	368	147,200	~ 14,700	~ 161,900
Baird Project	41	16,400	~ 1,600	~ 18,000
Total	409		~ 16,300	~ 179,900

The above costs are payable annually for as long as the Group retains the claims. There were no other material expenditure commitments relating to the Group's exploration tenements at the reporting date.

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No contingent liabilities or contingent assets exist as at 31 December 2025.

NOTE 11. CASH FLOW INFORMATION

	From 21 Nov 2024 to 31 Dec 25 \$
Loss for the period	(5,893)
Adjustments for change in operating assets and liabilities:	
Increase/(decrease) in trade and other payables	725
Increase/(decrease) in accrued expenses	7,500
Adjustments for non-cash items:	
Less: FX gain (unrealised)	(2,332)
Net cash used in operating activities	-

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

NOTE 12. LOSS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Potential ordinary shares are not considered dilutive, thus diluted (loss) per share is the same as basic (loss) per share.

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

	Period from 21 Nov 2024 to 31 Dec 2025 \$
Loss after income tax attributable to the owners of Lux Copper Corp. Ltd	(5,893)
Loss after income tax attributable to the owners of Lux Copper Corp. Ltd used in calculating diluted loss per share	<u>(5,893)</u>
	Number
<i>Weighted average number of ordinary shares</i>	
Weighted average number of ordinary shares used in calculating basic loss per share	20,010,000
Adjustments for calculation of diluted loss per share:	
Options over ordinary shares	-
Performance rights	-
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>20,010,000</u>
	Cents
Basic earnings per share	(0.03)
Diluted earnings per share	(0.03)

NOTE 13. SHARE-BASED PAYMENT

From time to time, the Company provides incentive options to officers, employees, consultants, vendors and other key advisors as part of remuneration and incentive arrangements. The number of options and rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period, in consideration for the acquisition of the Baird Project, the following share-based payments have been provided to the relevant parties.

	Number of Options	Fair Value per Option	Fair Value
Issue of options for acquisition of Baird Project	16,500,000	\$0.0035	\$56,995
	<u>16,500,000</u>	<u>\$0.0035</u>	<u>\$56,995</u>

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

The terms of the options are:

Grant Date	21 November 2024
Number of options issued	16,500,000
Life of the options	5.44 years
Underlying share price	\$0.0125
Exercise price	\$0.375
Expected volatility	100%
Risk-free interest rate	3.5%
Underlying fair value at grant date per option	\$0.0035

NOTE 14. RELATED PARTY TRANSACTIONS

The Company's main related parties are as follows:

a. Entities that are subject to common control outside the Company

Entities that are subject to common control outside the Company are those entities over which the Company's immediate parent or ultimate parent exercises control. These entities are deemed "sister" entities (fellow subsidiaries) of the reporting entity.

b. Key management personnel of the Company

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company or any of the Company's parent entities (as described in (a) above), directly or indirectly, including any director (whether executive or otherwise) of the entity, is considered key management personnel.

Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (ie at arm's length) unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

	Company
	2025
	\$
(i) <i>Entities exercising control over the Company</i>	
Outstanding balances:	
Loans – unsecured interest free	223,380
(These loans are interest free – non-arm's length – loans made by related parties, repayable in full).	
(ii) <i>Entities subject to common control outside the Company</i>	
Transactions:	
Services rendered by DG Resources Management Ltd	-
Services rendered by LCP Corporate Pty Ltd	

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

NOTE 15. INCOME TAX

2025

\$

(a) Income tax expense

Current income tax

Current income tax charge	-
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Deferred income tax

Relating to movements in temporary differences	-
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Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-
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(b) Amounts charged directly to equity

There were no amounts charged directly to equity

(c) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and tax expense calculated Per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Company's applicable income tax rate is as Follows:

Accounting loss before income tax	(5,893)
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Income tax(benefit) at the statutory rate of 30%	(1,768)
--	---------

Tax effect of expenditure not allowable for tax purposes

Non-deductible expenditure	-
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Share based payments	-
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Unrealised loss on associates	-
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Capital raising expenditure	-
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Increase in unrecognised deferred tax assets	1,768
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Income tax (benefit)	-
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(d) Unrecognised deferred tax assets and liabilities

Australian tax losses	1,768
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Australian deductible temporary differences	-
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Australian taxable temporary differences	-
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Unrecognised net deferred tax assets	1,768
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Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

These benefits will only be obtained if:

- (i) the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
- (ii) the group continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

NOTE 16. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	Period from 21 Nov 2024 to 31 Dec 2025
	\$
Statement of Profit or Loss and other comprehensive income	
Loss after income tax	(5,893)
Total comprehensive Loss	(5,893)
	\$
Statement of financial position	As at 31 Dec 2025
	\$
Total Current Assets	223,390
Total Non-Current Assets	628,471
Total Assets	851,861
Total Current Liabilities	327,370
Total Non-Current Liabilities	223,380
Total Liabilities	550,750
Net Assets	301,111
Equity	
Issued capital	250,010
Accumulated losses	(5,893)
Reserves	56,994
Total Equity	301,111

Contingent liabilities and commitments

The parent entity had no contingent liabilities and commitments as at 31 December 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

NOTE 17. INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries of the legal Parent Entity, Lux Copper Corp. Ltd, in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	2025 %
Lux Copper LLC	USA	100

NOTE 18. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks, including market risk (comprising interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on managing the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

The Company's financial instruments consist mainly of cash and cash equivalents and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to financial risks, including the establishment of risk management objectives and policies. The Board monitors the Company's exposure to financial risks on an ongoing basis and reviews risk management practices regularly.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk at balance date, excluding the value of any collateral or other security, in relation to recognised financial assets is the carrying amount of those assets, net of any impairment provisions, as disclosed in the Statement of Financial Position and the accompanying notes.

The Company has adopted a policy of dealing only with creditworthy counterparties, and where appropriate, obtaining sufficient collateral, as a means of mitigating the risk of financial loss from defaults. The Company's exposure to credit risk and the credit quality of its counterparties are monitored on an ongoing basis, and transactions are spread across approved counterparties where possible.

Credit risk related to balances with banks and other financial institutions is managed by the Board. The Company holds cash with reputable financial institutions that are considered to have strong credit standing.

The carrying amount of financial assets exposed to credit risk at 31 December 2025 is as follows:

	2025
	\$
Financial assets:	
Cash and cash equivalents	223,390
Total financial assets	<u>223,390</u>

The Company does not have any significant concentration of credit risk with respect to any single counterparty or group of counterparties under financial instruments entered into by the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity risk is to ensure, as far as practicable, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and maintaining adequate working capital reserves. The Company's policy is to ensure that it has sufficient cash resources to fund planned exploration and corporate activities over at least the next 12 months.

The Company's financial liabilities consist primarily of trade and other payables, which are non-interest bearing and are generally payable within short contractual timeframes.

Lux Copper Corp. Ltd
Notes to the consolidated financial statements
For the period from incorporation on 21 November 2024 to 31 December 2025

Market risk

Market risk is the risk that changes in market prices will affect the Company's income or the value of its financial instruments. Market risk includes interest rate risk, foreign exchange risk and price risk.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the Company's financial performance or the value of its financial instruments.

The Group is not exposed to interest rate risk, as it does not have any interest-bearing borrowings and cash balances are not subject to variable interest rates. Accordingly, changes in market interest rates do not have a material impact on the Company's financial performance.

Foreign exchange risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity is exposed to foreign exchange rate risk arising from accounts payable in US Dollars. At the reporting date the sensitivity for the consolidated entity's foreign exchange exposures was:

	Carrying Amount
	2025
	\$
Accounts Payable – USD \$212,995	<u>318,235</u>
A change of 10% in USD:AUD foreign exchange rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below. The analysis assumes that all other variables remain constant.	
10% increase	<u>(31,824)</u>
10% decrease	<u>31,824</u>

Price risk

The Company does not hold any quoted equity investments or other financial instruments that are subject to market price risk.

Commodity price risk

The consolidated entity's primary objective is the exploration for mineral resources. The future economic value of the Company's exploration and evaluation assets is influenced by commodity prices, which are subject to market forces outside the Company's control, including global supply and demand conditions and geopolitical factors.

Adverse movements in commodity prices may impact the recoverability of exploration and evaluation assets, potentially resulting in impairment, changes to exploration activity or delays to development plans. Commodity price fluctuations may also affect investor sentiment and market perceptions of the Company's asset base and, accordingly, may have an impact on the Company's share price.

Inflation Risk

The consolidated entity is exposed to inflationary pressures, particularly in relation to exploration and operating costs. Inflation may increase the cost of exploration activities and reduce the purchasing power of funds raised.

NOTE 19. EVENTS AFTER THE REPORTING PERIOD

The Company notes the following subsequent events:

- On 12 January 2026 the Company issued 4,990,000 shares
- On 15 January 2026 the Company conducted a share split of 2:1 for every share held
- On 15 January the Company resolved to convert to a public company
- On 10 March 2026 Mark Williams was appointed as a Director of the Company, namely in the role of Non-Executive Chair, and Jody Dahrouge ceased to hold office as Director of the Company.
- On 12 March 2026 Joel Ives was appointed, and Troy Cavanagh ceased as Company Secretary of the Company.
- On 12 March 2026 the Board approved the appointment of Mr James Warren as CEO, noting formal employee service agreement to be executed in due course.

No further subsequent events have been noted.

Lux Copper Corp. Ltd
Consolidated entity disclosure statement
As at 31 December 2025

Name of entity	Type of entity	Trustee, partnership or participant in joint venture	Ownership interest %	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Lux Copper Corp. Ltd	Parent entity	n/a	n/a	Australia	Yes	n/a
Lux Copper LLC	Member managed LLC	n/a	100	USA	No	USA

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of a foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

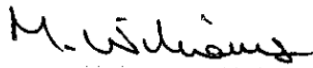
In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – As the definition of 'foreign resident' under the *Income Tax Assessment Act 1997* is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS.

Lux Copper Corp. Ltd
Directors' declaration

In accordance with a resolution of the directors of Lux Copper Corp. Ltd, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the period ended on that date of the Company and Consolidated Company.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Mark Williams (Director)

Dated this 29th day of April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUX COPPER CORP. LIMITED

Opinion

We have audited the financial report of Lux Copper Corp. Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is 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 financial performance for the period then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of \$5,893 during the financial period. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the period ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

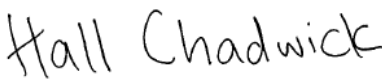
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

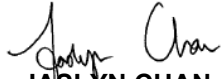
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


HALL CHADWICK WA AUDIT PTY LTD


JASLYN CHAN CA
Director

Dated this 29th day of April 2026
Perth, Western Australia