McLaren Minerals Limited

ABN 47 163 173 224

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Directors

Michael Arnett	Non-Executive Chairman
Simon Finnis	Managing Director
Peter Secker	Non-Executive Director

Company Secretary
Benjamin Donovan

Registered Office & Principal Place of Business
Level 4
225 St Georges Terrace
Perth WA 6000
Phone: 08 6185 1744

Share Registry
Automic Pty Ltd
Level 5
191 St Georges Terrace
Perth WA 6000
Phone: 1300 288 664

Auditor
RSM Australia,
Level 32 Exchange Tower
2 The Esplanade Perth
WA 6000

Stock exchange listing
McLaren Minerals Limited shares are listed on the Australian Securities Exchange (ASX Code: MML for ordinary shares and MMLO for listed options)

Website and Email
Website: www.mclarenminerals.com.au
Email: team@mclarenminerals.com.au

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

Directors

The following persons were Directors of McLaren Minerals Limited during the half-year and up to the date of this report, unless otherwise stated:

Michael Arnett	Non-Executive Chairman
Simon Finnis	Managing Director
Peter Secker	Non-Executive Director

Principal Activities

The Group conducts mineral exploration and evaluation activities.

Operating Results

The after-tax loss of the Group for the financial half-year amounted to $663,983 (2024: $1,094,518). This included a non-cash reversal of share-based payment expense of $33,555 (31 December 2024: expense of $280,431).

Review of Operations

During the half-year ended 31 December 2025, the Group continued exploration and evaluation activities at its wholly owned McLaren Titanium Project located in the Eucla Basin of Western Australia. The Group's activities during the financial half-year focused on resource development, advancement of technical work programs and strengthening the Group's balance sheet.

The Group is focused on exploration and evaluation activities and has not yet commenced production.

This half-year financial report should be read in conjunction with the Group's annual financial report for the year ended 30 June 2025 and the Group's ASX announcements released during the reporting period.

McLaren Titanium Project
The McLaren Titanium Project, located in the Eucla Basin of Western Australia, is the Group's principal asset.

During the financial half-year, the Group continued evaluation and advancement of the project through geological interpretation, resource development and technical studies. Results reported from the Phase 1 drilling program confirmed extensive near-surface heavy mineral mineralisation across the project area, including several high-grade intercepts exceeding the current average resource grade.

In November 2025, the Group announced an updated Mineral Resource Estimate for the McLaren Project, increasing the total Mineral Resource to 529 million tonnes at 4.5% heavy minerals in the Indicated and Inferred categories. The updated estimate included a substantial increase in the Indicated Resource component to 249 million tonnes, supporting the advancement of development studies.

During the financial half-year, the Group also identified a prospective second mineralised shoreline adjacent to the existing McLaren resource area through reinterpretation of historical drilling data combined with insights from the Phase 1 drilling program. Preliminary geological interpretation indicates that this feature represents an additional mineralised horizon within the same sedimentary sequence hosting the existing resource and may provide potential for further resource growth within the Group's tenement package.

Metallurgical and process test work completed earlier in 2025 was reviewed and finalised during the financial half-year to support study-level engineering design.

The metallurgical programs confirmed that the McLaren mineralisation is amenable to conventional mineral sands processing techniques. Test work demonstrated that slimes management can be effectively managed using established thickening and co-disposal techniques, and that the mineral assemblage is suitable for sulfate ilmenite markets.

These outcomes support a relatively simple processing flowsheet utilising conventional mineral sands processing technology and reduce technical risk associated with potential project development.

Barossa Project
During the December quarter, the Company entered into an agreement with Iluka Resources Limited to acquire the Barossa Project, a zircon-rich mineral sands project located in the eastern Eucla Basin in South Australia.

Completion of the proposed acquisition remains subject to the satisfaction of conditions precedent and had not occurred as at 31 December 2025.

Historical work undertaken by Iluka has identified heavy mineral assemblages including zircon within the project area. If completed, the acquisition would provide the Group with exposure to a second mineral sands project and additional exploration potential alongside the McLaren Titanium Project.

Other Projects
In addition to the McLaren Titanium Project, the Group holds a number of exploration tenements in Western Australia. These tenements include areas previously investigated for silica sand and heavy mineral potential.

During the financial half-year, limited exploration activities were undertaken on these tenements as the Group's technical and financial resources were primarily directed toward advancing the McLaren Titanium Project and associated development studies. Activities on these tenements were primarily limited to tenement management and geological review.

Corporate and Funding Activities
During the financial half-year, the Company completed a fully underwritten pro-rata entitlement offer raising approximately $3.6 million before costs.

Proceeds from the entitlement offer are intended to support feasibility studies, continued advancement of the McLaren Titanium Project and general working capital requirements.

Events after the Reporting Period

On 20 January 2026, the Company issued 4,241,571 fully paid ordinary shares to the vendors of the McLaren Valuable Heavy Mineral Sands Project. This issuance satisfied the "PFS Milestone" consideration under the original acquisition agreement, which was triggered by the successful completion and publication of the Project's Pre-Feasibility Study on 13 January 2026.

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

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year.

Auditor's independence declaration

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

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

On behalf of the Directors:

____

Simon Finnis
Managing Director

13 March 2026
Perth

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

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

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

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

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2026

McLaren Minerals Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Notes	Consolidated 31 Dec 2025 $	31 Dec 2024 $
Interest income		1,759	6,454
Total income		**1,759**	**6,454**
Professional services		(79,124)	(59,395)
Corporate advisory		(93,306)	(120,157)
Directors' fees		(190,000)	(239,612)
Company secretarial		(36,115)	(31,973)
Marketing and shareholder communications		(85,633)	(63,766)
Employee benefits		(28,942)	(41,101)
Exploration and evaluation expense		(38,831)	(152,171)
Share-based payments	Note 9	33,555	(280,431)
Occupancy		201	(8,404)
Insurance		(16,516)	(16,158)
Finance costs		-	(3,226)
Depreciation and amortisation		(3,153)	(25,184)
Administration		(127,878)	(59,394)
Total expenses		**(665,742)**	**(1,100,972)**
Loss before income tax expense for the half-year		**(663,983)**	**(1,094,518)**
Income tax expense		-	-
Loss after income tax expense for the half-year		**(663,983)**	**(1,094,518)**
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		**(663,983)**	**(1,094,518)**
Loss per share			
Basic and diluted loss per share (cents)	8	(0.31)	(1.17)

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

McLaren Minerals Limited
Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated 31 Dec 2025 $	30 Jun 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	Note 3	2,890,510	304,781
Receivables	Note 4	80,657	49,645
Other current assets	Note 5	42,360	58,417
TOTAL CURRENT ASSETS		**3,013,527**	**412,843**
NON-CURRENT ASSETS			
Mineral exploration and evaluation	Note 6	3,361,501	2,699,958
Plant and equipment		8,935	12,088
TOTAL NON-CURRENT ASSETS		**3,370,436**	**2,712,046**
TOTAL ASSETS		**6,383,963**	**3,124,889**
LIABILITIES			
Trade and other payables		117,215	125,592
Employee benefits provision		15,804	15,804
Application monies received for shares pending issue		-	52,502
TOTAL CURRENT LIABILITIES		**133,019**	**193,898**
TOTAL LIABILITIES		**133,019**	**193,898**
NET ASSETS		**6,250,944**	**2,930,991**
EQUITY			
Issued capital	Note 7	11,563,071	8,546,420
Reserves	Note 9	1,276,662	752,980
Accumulated losses		(6,588,789)	(6,368,409)
TOTAL EQUITY		**6,250,944**	**2,930,991**

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

	Issued Capital $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance 1 July 2025	**8,546,420**	**752,980**	**(6,368,409)**	**2,930,991**
Loss for the half-year	-	-	(663,983)	(663,983)
Total comprehensive loss for the half-year	-	-	(663,983)	(663,983)
Transactions with owners in their capacity as owners:				
Issue of shares net of cost	3,967,508	-	-	3,967,508
Share based payments	-	(33,555)	-	(33,555)
Shares issued in settlement of liabilities	49,983	-	-	49,983
Equity financing options	(1,000,840)	1,000,840	-	-
Options expired and transferred to accumulated losses	-	(443,603)	443,603	-
Balance 31 December 2025	**11,563,071**	**1,276,662**	**(6,588,789)**	**6,250,944**
Balance 1 July 2024	**6,218,184**	**641,010**	**(3,998,689)**	**2,860,505**
Loss for the half-year	-	-	(1,094,518)	(1,094,518)
Total comprehensive loss for the half-year	-	-	(1,094,518)	(1,094,518)
Share based payments	-	280,431	-	280,431
Issue of employee shares	61,500	(61,500)	-	-
Issue of shares	637,986	-	-	637,986
Balance 31 December 2024	**6,917,670**	**859,941**	**(5,093,207)**	**2,684,404**

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

McLaren Minerals Limited
Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Notes	31-Dec-2025 $	31-Dec-2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		1,759	6,454
Payments to suppliers and employees		(661,832)	(715,853)
Net cash flows used in operating activities		**(660,073)**	**(709,399)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(2,678)
Payments for tenement and exploration costs		(669,204)	(1,088,144)
Net cash flows used in investing activities		**(669,204)**	**(1,090,822)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and exercise of options		4,362,204	674,993
Capital raising costs		(447,198)	(37,007)
Net cash flows from financing activities		**3,915,006**	**637,986**
Net increase/(decrease) in cash and cash equivalents		**2,585,729**	**(1,162,235)**
Cash and cash equivalents at beginning of the half-year		304,781	1,179,810
Cash and cash equivalents at the end of the half-year	Note 3	**2,890,510**	**17,575**

The above Statement of Cashflows should be read in conjunction with the accompanying

Note 1: Material accounting policy information

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

These half-year 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 consolidated entity during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Adoption of new and revised Accounting Standards

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

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

Note 2: Segment Information

The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates solely in the natural resources exploration industry in Australia and has determined that there are no operating segments. The consolidated entity is predominantly involved in exploration for high grade silica sand and valuable heavy minerals.

Note 3: Cash and Cash Equivalents

	31 Dec 2025	30 Jun 2025
	$	$
Cash at bank	2,890,510	252,279
Restricted cash	-	52,502
	2,890,510	**304,781**

Note 4: Receivables

	31 Dec 2025	30 Jun 2025
	$	$
Current		
Sundry debtors	-	46,392
GST refundable	80,657	3,253
	80,657	**49,645**

Note 5: Other Current Assets

	31 Dec 2025	30 Jun 2025
	$	$
Current		
Prepayments	42,360	31,382
Security deposit - Office lease rental	-	27,035
	42,360	**58,417**

MCLAREN MINERALS

Note 6: Mineral Exploration and Evaluation

	31 Dec 2025 $	30 Jun 2025 $
Opening balance	2,699,958	1,618,755
Exploration and evaluation during the half-year	676,263	1,832,074
Capitalised exploration and evaluation written off during the half-year	(14,720)	(750,871)
Closing balance	**3,361,501**	**2,699,958**

Note 7: Issued Capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Issued capital	397,469,588	160,385,058	11,563,071	8,546,420

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Opening balance	01 Jul 25	160,385,058		8,546,420
Issue of shares pursuant to placement	05 Aug 25	30,554,691	$0.023	687,480
Issue of shares in settlement of liabilities	08 Aug 25	1,128,379	$0.044	49,983
Issue of shares to directors as part of placement	19 Aug 25	6,666,666	$0.023	150,000
Entitlement offer	10 Dec 25	198,734,794	$0.018	3,577,226
Capital raising costs				(1,448,038)
Closing balance	31 Dec 25	397,469,588		11,563,071

Note 8: Loss per share

	31 Dec 2025 $	31 Dec 2024 $
Basic and diluted loss per share (cents per share)	(0.31)	(1.17)

Basic Loss per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

Loss after income tax	(663,983)	(1,094,518)
Weighted average number of ordinary shares	214,676,132	84,511,665

Potential ordinary shares, including options and performance rights, are not considered dilutive as their conversion would result in a reduction in loss per share. Accordingly, diluted loss per share is equal to basic loss per share.

Note 9: Share Option Reserve

The share option reserve is used to recognise the fair value of options and performance rights issued by the Company.

	31 Dec 2025	30 Jun 2025
	$	$
Share Option Reserve		
Opening balance	752,980	641,010
Share based payments recognised in profit and loss	(33,555)	276,772
Equity financing options(i)	1,000,840	-
Options expired and transferred to accumulated losses(ii)	(443,603)	-
Performance rights lapsed during the half-year	-	(103,302)
Transfer to issued capital	-	(61,500)
Closing balance	**1,276,662**	**752,980**

(i) Equity financing options recognised during the half-year comprise options issued to the lead manager and sub-underwriters in connection with capital raising activities. The total fair value recognised in the share option reserve was $1,000,840.

(ii) During the half-year, 5,000,000 advisor options expired unexercised. The fair value of these options, previously recognised in the share option reserve, totalled $443,603. Upon expiry, this amount was transferred from the share option reserve to accumulated losses in accordance with the Company's accounting policy.

Options on issue

Set out below are options granted by the Company. There are no vesting conditions associated with these options so are all exercisable from grant date. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Granted	Exercised	Expired/ forfeited/ other	Balance at 31 Dec 2025
2 May 22	2 Nov 25	$0.250	5,000,000	-	-	(5,000,000)	-
29 Nov 24	10 Sep 29	$0.060	7,000,000	-	-	-	7,000,000
5 Aug 25	5 Feb 28	$0.035	-	49,422,224(i)	-	-	49,422,224
19 Aug 25	5 Feb 28	$0.035	-	6,666,666(i)	-	-	6,666,666
19 Aug 25	5 Feb 28	$0.035	-	12,820,000	-	-	12,820,000
10 Dec 25	5 Feb 28	$0.035	-	99,367,422(i)	-	-	99,367,422
10 Dec 25	12 Mar 27	$0.022	-	99,367,372(i)	-	-	99,367,372
10 Dec 25	5 Feb 28	$0.035	-	99,367,362	-	-	99,367,362
			12,000,000	**367,011,046**	**-**	**(5,000,000)**	**374,011,046**

(i) Free-attaching options issued at no additional cost and were assessed as having nil fair value at grant date. Accordingly, no amount was recognised in the share option reserve in respect of these options.

The weighted average exercise price of options outstanding at 31 December 2025 was $0.032 (30 June 2025: $0.130) and the weighted average remaining contractual life was 1.89 years (30 June 2025: 2.75 years).

Valuation of options granted during the half-year

Options issued to CPS Capital Group Pty Ltd as consideration for lead manager services in connection with the August 2025 placement were valued using the Black-Scholes option pricing model. A total of 12,820,000 options were granted, resulting in a total fair value of $106,534 recognised in the share option reserve. The key inputs used were:

- Grant date: 19 August 2025
- Exercise price: $0.035
- Risk-free rate: 3.6%
- Fair value per option: $0.0083

Note 9: Share Option Reserve (continued)

Listed options issued to sub-underwriters as part of the December 2025 entitlement offer were valued based on the quoted market price of the options on the date of issue, being $0.009 per option. The fair value recognised in the share option reserve in respect of these sub-underwriter options was $894,306.

Performance rights

Set out below are the performance rights granted by the Company that are subject to non-market performance conditions. Each performance right entitles the holder to one fully paid ordinary share in the Company upon vesting. Performance rights do not carry an exercise price. The fair value of the performance rights issued during the half-year was measured at grant date based on the closing share price of the Company on that date, being $0.027.

Performance rights	Grant date	Balance at 1 July 2025	Granted	Vested	Lapsed/ forfeited/ other	Balance at 31 Dec 2025
Employee incentive	29 Nov 22	1,250,000	-	-	(1,250,000)	-
Managing Director rights	29 Nov 24	13,500,000	-	-	(2,500,000)	11,000,000
2025 Staff performance rights	12 Nov 25	-	7,500,000	-	-	7,500,000
Managing Director rights	24 Nov 25	-	2,500,000	-	-	2,500,000
		14,750,000	**10,000,000**	**-**	**(3,750,000)**	**21,000,000**

Performance rights granted to employees are subject to service conditions and achievement of operational and corporate performance milestones. These performance rights lapse if vesting conditions are not satisfied.

Performance rights granted to the Managing Director are subject to continued service and achievement of specified project and technical milestones approved by shareholders. These milestones include:

- completion of a pre-feasibility study for a Company project in accordance with applicable JORC Code (2012 Edition) and AusIMM standards;
- completion of updated heritage and cultural studies and maintenance of associated licences in good standing; and
- delineation of a JORC Code (2012 Edition) compliant Indicated Mineral Resource of at least 150 Mt at a minimum cut-off grade of 4.8% heavy minerals.

If these vesting conditions are not achieved within the specified vesting period, the performance rights will lapse.

The net share-based payments amount recognised in profit or loss during the period was a credit of $33,555 (31 December 2024: expense of $276,772), reflecting the reversal of previously recognised share-based payments expense.

Note 10: Capital Commitments

Exploration Expenditure Commitments:

The consolidated entity has minimum statutory commitments as at 31 December 2025 as conditions of tenure of certain granted exploration tenements of:

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	31-Dec-2025	30-June-2025	31-Dec-2025	30-June-2025	31-Dec-2025	30-June-2025	31-Dec-2025	30-June-2025
Minimum expenditure commitments	565,577	547,843	53,392	-	-	-	618,969	547,843

Note 11: Events after the Reporting Period

On 20 January 2026, the Company issued 4,241,571 fully paid ordinary shares to the vendors of the McLaren Valuable Heavy Mineral Sands Project. This issuance satisfied the "PFS Milestone" consideration under the original acquisition agreement, which was triggered by the successful completion and publication of the Project's Pre-Feasibility Study on 13 January 2026.

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

In the directors' opinion:

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

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

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

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

On behalf of the directors

Michael Arnett
Chairman

13 March 2026
Perth

RSM Australia Partners

Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MCLAREN MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of McLaren Minerals Limited (the Company) and its controlled entities (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 half-year ended on that date, notes to the financial statements comprising a material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of McLaren Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) 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

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 Half-Year 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 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 McLaren Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of McLaren Minerals Limited 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2026