

MB Gold Limited

ABN 33 691 038 481

Interim Financial Statements

FOR THE PERIOD 17 - 30 SEPTEMBER 2025

Contents

<u>DIRECTORS' REPORT</u>	2
<u>AUDITOR'S INDEPENDENCE DECLARATION</u>	4
<u>GENERAL INFORMATION</u>	5
<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 17 - 30 SEPTEMBER 2025</u>	6
<u>STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025</u>	7
<u>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 17 - 30 SEPTEMBER 2025</u>	8
<u>STATEMENT OF CASH FLOWS FOR THE PERIOD 17 - 30 SEPTEMBER 2025</u>	9
<u>NOTES TO THE FINANCIAL STATEMENTS</u>	10
<u>DIRECTORS' DECLARATION</u>	17
<u>INDEPENDENT AUDIT REPORT</u>	18

MB GOLD LIMITED

ABN 33 691 038 481

DIRECTORS' REPORT

FOR THE PERIOD 17 - 30 SEPTEMBER 2025

The directors present their report, together with the financial statements, on the company for the period 17 - 30 September 2025.

Directors

The following persons were directors of the company from 17 September 2025 up to the date of this report, unless otherwise stated:

Dianmin Chen (commenced 17 September 2025)

Logan Barber (commenced 17 September 2025)

Timothy Spencer (commenced 17 September 2025, resigned 13 November 2025)

Michele Muscillo (commenced 13 November 2025)

Principal activities

During the period the principal continuing activities was to explore and evaluate resource on exploration tenements held.

Dividends

No dividends were paid during the period.

Review of operations

The loss of the company after providing for income tax amounted to \$66,416.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the period 17 - 30 September 2025.

Matters subsequent to the end of the financial year

In October 2025 MB Gold Limited entered into an implementation agreement with Global Lithium Resources Limited (GL1) to acquire 100% interest in GL1's gold projects in Marble Bar.

On 13 November 2025 Timothy Spencer resigned and Michele Muscillo was appointed as Non-Executive Director.

The Company has appointed Ventnor Securities Pty Ltd as Lead Manager to both a seed raise and an IPO. The Company has raised \$500,000, comprising the issue of 5,000,000 convertible notes with a face value of \$0.10 per note. The Company proposes to lodge a prospectus to raise a minimum of \$6m with the ability to accept oversubscriptions of up to a further \$3m (before costs). The IPO raise will be at a minimum issue price of \$0.20 per share.

MB Gold Limited, on 24 November 2025 has entered into a binding sale and purchase agreement with MB Exploration Pty Ltd (MBE) and Global Lithium Resources Limited (GL1). Through execution of this agreement MB Gold Limited has acquired 100% of the shares in MBE. Consideration is a deferred cash payment of \$900,000 and the issue of 8,000,000 MB Gold Limited shares at a deemed issue price of \$0.10 each to GL1.

No other matters or circumstances have arisen since 30 September 2025 that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results

The Directors expect that the Company will continue to carry on exploration and evaluation of the tenements.

Environmental Regulation

The Company is subject to environmental regulation under the Australian Commonwealth and/or State law.

Shares under options

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the period 17 - 30 September 2025 and up to the date of this report.

Indemnity and insurance of auditor

The Company has not, during or since the period ended 30 September 2025, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Dianmin Chen
Director
25 November 2025
Perth WA

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 MB Gold Limited for the period ended 30 September 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



D M BELL FCA
Director

Dated this 25th day of November 2025
Perth, Western Australia

MB GOLD LIMITED

ABN 33 691 038 481

GENERAL INFORMATION

FOR THE PERIOD 17 - 30 SEPTEMBER 2025

General Information

The financial statements cover MB Gold Limited as an individual entity. The financial statements are presented in Australian dollars, which is MB Gold Limited's functional and presentation currency.

MB Gold Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1, 16 Ventnor Ave
West Perth WA 6005

Principal place of business:

Level 1, 16 Ventnor Ave
West Perth WA 6005

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR PERIOD 17 - 30 SEPTEMBER 2025**

	Note	For the period from 17 to 30 September 2025 \$
Other income		-
Total income		<u>-</u>
Legal expenses		21,516
Audit expenses		1,000
Independent Technical report expenses		27,600
Corporate expenses		<u>16,300</u>
Total expenses		<u>66,416</u>
Loss before income tax		(66,416)
Income tax	3	<u>-</u>
Loss for the year		<u>(66,416)</u>
Other comprehensive income		
Other comprehensive income		<u>-</u>
Total comprehensive income/(loss) for the year		<u><u>(66,416)</u></u>

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 \$
Current assets		
Cash and cash equivalents		-
Total current assets		<u>-</u>
Non-current assets		
Exploration and evaluation		-
Total non-current assets		<u>-</u>
TOTAL ASSETS		<u>-</u>
Current liabilities		
Loan – Global Lithium Resources Limited		66,406
Total current liabilities		<u>66,406</u>
Non-current liabilities		
Other payables		-
Total non-current liabilities		<u>-</u>
TOTAL LIABILITIES		<u>66,406</u>
NET LIABILITIES		<u>(66,406)</u>
Equity		
Issued capital	4	10
Accumulated losses		(66,416)
TOTAL EQUITY		<u>(66,406)</u>

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

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED
30 SEPTEMBER 2025**

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 17 September 2025	-	-	-
Loss for the period	-	(66,416)	(66,416)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	-	-
Transactions with owners in their capacity as owner:			
Shares issued during the period	10	-	10
Balance at 30 September 2025	<u>10</u>	<u>(66,416)</u>	<u>(66,406)</u>

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

STATEMENT OF CASH FLOWS FOR THE PERIOD 17 - 30 SEPTEMBER 2025

	Note	30 September 2025 \$
Cash flows from operating activities		
Payments to suppliers and employees		-
Payment for exploration and evaluation		-
Net cash used in operating activities	5	-
Cash flows from investing activities		
Payment for Exploration and evaluation assets		-
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from the issue of shares		-
Proceeds from loans		-
Net cash used in financing activities		-
Net increase/(decrease) in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the financial year		-
Cash and cash equivalents at the end of the financial year		-

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material accounting policies

MB Gold Limited (the 'Company') is domiciled and incorporated in Australia. These financial statements and notes for the period ended 30 September 2025 represent those of the Company. The Company is involved in resource exploration and development in Western Australia.

The financial report was authorised for issue by the Board of Directors on 25 November 2025.

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the period of \$66,416. As at 30 September 2025, the Company had a working capital deficit of \$66,406.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The Company has obtained a letter of financial support from its parent entity. Under this letter, the parent entity has committed to provide financial assistance as required to enable the Company to meet its obligations for at least 12 months from the date of signing this financial report. The directors consider that this financial support is sufficient to enable the Company to continue to operate as a going concern.

Based on the financial support available and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's ability to access funding through its parent entity, the directors are confident that the Company's will be able to obtain additional funds as and when required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (IFRS).

MB Gold Limited is a for-profit entity for the purpose of preparing the financial statements.

b) Basis of measurement

The financial report is prepared on the historical costs basis and on an accrual basis.

c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the functional currency of the Company and its subsidiaries.

d) Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

e) Revenue recognition

The Company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

f) 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.

g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Highly liquid investments with original maturities greater than three months will be classified as other receivables. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

h) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

i) 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.

j) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

k) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Company for the reporting period ended 30 September 2025.

There are no material new or amended accounting Standards which will materially affect the Company.

Note 2: Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being exploration operations in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The reportable segment is represented by the primary statements forming these financial statements.

	2025
	\$
Note 3: Income tax (expense)/benefit	
Recognised in the income statement:	
Current tax (expense) / benefit	-
Deferred tax (expense) / benefit	-
Total income tax (expense) / benefit	-
Reconciliation between tax expense and pre-tax net profit	
Profit/ (loss) before income tax	(66,416)
Income tax calculated at 25% (2024: 25%)	(16,604)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Non-deductible expenses	
Deferred tax asset (recouped)/ not brought to account	16,604
Income tax expense on pre-tax net profit	-
Weighted average rate of tax	25%

The following deferred tax balances have not been recognised:

Deferred tax assets (at 25%)
Deferred tax liabilities (at 25%)

The tax benefits of the above deferred tax assets will only be obtained if:

- a) The company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;
- b) The company continues to comply with the conditions for deductibility imposed by law; and
- c) No changes in income tax legislation adversely affect the company in utilising the benefits.

		2025
	Number of shares	\$
Note 4: Issued capital		
Movements in fully paid ordinary shares		
Opening balance 17 September 2025	100	10
Shares issued during the year	-	-
Balance at 30 September 2025	100	10

	2025
	\$
Note 5: Cash used in operating activities	
Net cash used in operating activities	
Loss after tax	(66,416)
<i>Add/(less) non-cash items:</i>	-
<i>Add/(less) movement in operating assets and liabilities:</i>	
(Increase)/decrease in other current assets	-
Increase/(decrease) in payables	66,416
(Increase)/decrease in exploration and evaluation assets	-
(Increase)/decrease in other receivables	-
Increase/(decrease) in provisions	-
Net cash used in operating activities	-

Note 6: Key management personnel

MB Gold Limited did not engage any personnel and did not pay any remuneration during the period 17 - 30 September 2025.

Note 7: Commitments and contingencies

The Company had no contingencies at 30 September 2025.

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Company has an interest. The native title does not interfere with exercise, by members of the Company, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. The Company may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed. The Company is unable to determine the quantum of any future compensation at this time. Native title claims have been made with respect to areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects.

Areas of the Company's tenements may be subject to Aboriginal heritage sites protected by State and Federal legislation. In those areas, the agreement of relevant native title holders and certain governmental approvals may be required before members of the Company can exercise rights under their tenements. Agreement is being or has been reached with relevant native title holders in relation to Aboriginal heritage processes regarding areas in which the Company has an interest.

Note 8: Matters subsequent to the end of the financial year

In October 2025 MB Gold Limited entered into an implementation agreement with Global Lithium Resources Limited (GL1) to acquire 100% interest in GL1's gold projects in Marble Bar.

On 13 November 2025 Timothy Spencer resigned and Michele Muscillo was appointed as Non-Executive Director.

The Company has appointed Ventnor Securities Pty Ltd as Lead Manager to both a seed raise and an IPO. The Company has raised \$500,000, comprising the issue of 5,000,000 convertible notes with a face value of \$0.10 per note. The Company proposes to lodge a prospectus to raise a minimum of \$6m with the ability to accept oversubscriptions of up to a further \$3m (before costs). The IPO raise will be at a minimum issue price of \$0.20 per share.

MB Gold Limited, on 24 November 2025 has entered into a binding sale and purchase agreement with MB Exploration Pty Ltd (MBE) and Global Lithium Resources Limited (GL1). Through execution of this agreement MB Gold Limited has acquired 100% of the shares in MBE. Consideration is a deferred cash payment of \$900,000 and the issue of 8,000,000 MB Gold Limited shares at a deemed issue price of \$0.10 each to GL1.

No other matters or circumstances have arisen since 30 September 2025 that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

MB GOLD LIMITED

ABN 33 691 038 481

DIRECTORS' DECLARATION

In the opinion of the Directors of MB Gold Limited ("the Company"):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 September 2025 and of its performance for the financial year ended on that date;
4. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Dianmin Chen

Director

Dated at Perth this 25th day of November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MB GOLD LIMITED

Opinion

We have audited the financial report of MB Gold Limited (“the Company”), which comprises the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company’s financial position as at 30 September 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (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 Company incurred a net loss of \$66,416 during the period ended 30 September 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 indicate a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 September 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.

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.

In preparing the financial report, the directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 Company'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 Company'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 Company 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 Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company 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.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 25th day of November 2025
Perth, Western Australia