



Earth's Energy Limited

ABN 60 149 637 016

Interim Report

For the Six Months Ended 31 December 2025

Corporate Directory

Directors

David Wheeler - Non-Executive Chair
Grant Davey - Executive Director
Chris Zielinski - Non-Executive Director

Company Secretary

Stuart McKenzie

Registered Office

Level 20
140 St Georges Terrace
Perth WA 6000
Tel: +61 8 9200 3425
Email: info@ee1.com.au
Web: <https://ee1.com.au>

Securities Exchange Listing

Earth's Energy Limited securities are listed on the Australian Securities Exchange

ASX Code: EE1 – Fully Paid Ordinary Shares

Share Registry

Automic Group
Level 5, 126 Philip Street
Sydney NSW 2000
Tel: +61 2 8072 1463
Email: hello@automicgroup.com.au

Auditors

Ernst & Young
9 The Esplanade
Perth WA 6000

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Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising Earth's Energy Limited (the **Company** or **EE1**) and its subsidiaries (the **Group**) for the six months ended 31 December 2025.

Directors

The names of the Company's Directors in office during the six months ended 31 December 2025 and until the date of this report, unless otherwise indicated, are set out below:

Grant Davey - Executive Chairman

David Wheeler - Non-Executive Director

Chris Zielinski - Non-Executive Director

Glenn Whiddon - Non-Executive Director (resigned 25 August 2025)

Operating and Financial Review

Overview

The Company holds interests in geothermal exploration licences covering approximately 12,035 km² across the Paralana and Flinders West Projects in South Australia. In Queensland, the Company has one granted geothermal licence. These interests are held through a joint venture, in which the Company has an 84% shareholding and is the Joint Venture Manager (the **Manager**).

South Australia

During the half year, the Company, in its capacity as the JV Manager, engaged BDO Corporate Finance Australia Pty Ltd to perform an independent assessment of the viability of continued exploration and development of its South Australian geothermal assets.

BDO's review incorporated:

- Technical evaluations from GLJ Ltd and JRG, recognised geothermal experts.
- Infrastructure and market access analysis from Resources WA, including estimated transmission line costs.
- Strategic input from minority Joint Venture shareholders regarding proposed work programs.
- Current and forecast capital market conditions, benchmarked against comparable geothermal projects.

BDO concluded that further exploration and development expenditure is not in the best interests of the Group or the Joint Venture, as continued investment:

- Is unlikely to attract investor interest.
- Is not expected to generate recoverable project value.
- Does not justify capital outlay given the assets remain at a pre-investment stage.

Reflecting those recommendations, the Group has determined that no further investment will be made in South Australian licences beyond essential costs required for regulatory compliance, strictly confining all future expenditure to the minimum necessary to maintain licence standing. Accordingly, the Group recognised a full impairment of the exploration and evaluation assets in South Australia amounting to \$3,211,508.

Directors' Report (continued)

Queensland

During the six months ended 31 December 2025, following the receipt of the June 2025 report from SK Exploration & Geoscience, an independent technical expert engaged to assess the technical merits of the Group's Queensland geothermal exploration licences, the Company, in its capacity as the JV Manager recommended to the Joint Venture Operating Committee that the Joint Venture not proceed with the Application Licences and cease all further expenditure, except for costs necessary to complete the withdrawal process.

For the granted licence EPG 2026, ongoing expenditure is restricted to the minimum required to maintain the licence in good standing.

The Group has not identified any circumstances during the half-year that would warrant reversal of the previously recognised impairment. Total impairment expense recognised during the six months ended 31 December 2025 amounted to \$89,759.

Financial Results

For the six months ended 31 December 2025, the Group incurred a net loss of \$4,412,044 (31 December 2024: \$708,508). The net loss attributable to the subsidiaries and the non-controlling interests amounted to \$540,388 (31 December 2024: \$10,387).

Financial Position

At 31 December 2025, the Group's cash and cash equivalents amounted to \$2,791,918 (30 June 2025: \$3,337,190), including term deposits of \$2,670,000 (30 June 2025: \$3,280,000) and the net assets amounted to \$2,124,922 (30 June 2025: \$6,488,624).

Likely Developments

The Group's near-term focus will remain on prudent capital management and maintaining compliance with existing licence obligations.

- South Australia: Discretionary investment in the Paralana and Flinders West Projects will cease, with future expenditure restricted to essential costs required to maintain licences standing.
- Queensland: The Group will not pursue Application Licences and will limit spending on EPG 2026 to the minimum necessary for regulatory compliance.

The Board will continue to monitor market conditions and assess strategic options that align with shareholder interests.

Directors' Report (continued)

Events occurring after the reporting date

Subsequent to year-end, the Company reached agreement on the terms of the settlement and termination of the joint venture (**Joint Venture**) between the Company and the minority shareholders that relates to the exploration and development of the geothermal exploration licences located in South Australia and Queensland that are the subject of the Joint Venture.

Earth's Energy and the Minority Shareholders have signed a deed of termination, settlement and release to settle any claims that the Minority Shareholders and Earth's Energy may have against each other and to terminate each parties' obligations under the Joint Venture Agreement (**Deed of Settlement**).

Earth's Energy will make the following payments to the Minority Shareholders (**Settlement Payments**):

- \$400,000 immediately following the date on which Earth's Energy obtains the necessary Shareholder Approvals; and
- \$225,000 following Earth's Energy completing a transaction to re-comply with Chapters 1 and 2 of the ASX Listing Rules (including any associated acquisition, restructure, capital raising and shareholder approval) (Re-Compliance Transaction).

Pursuant to the terms of the Deed of Settlement, the Company must transfer its interest in the Joint Venture (via its holdings in the fully paid ordinary shares in Volt Geothermal Pty Ltd and Within Energy Pty Ltd) to the Minority Shareholders for consideration of \$1.

Both the Settlement Payments and the Joint Venture Interest Transfer are subject to Earth's Energy obtaining shareholder approval pursuant to Listing Rules 10.1 and 11.2.

The Company has recognised a provision for settlement in the half year.

Other than the matter discussed above, there are no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

Auditor's independence declaration

The auditor's independence declaration as required pursuant to section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "David Wheeler".

David Wheeler

Non-Executive Chair

09 March 2026

Perth



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Earth's Energy Ltd

As lead auditor for the review of the half-year financial report of Earth's Energy Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Earth's Energy Limited and the entities it controlled during the financial period.

Ernst & Young

Pierre Dreyer
Partner
9 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Interest income		61,185	92,115
Other income		241	-
Total income		61,426	92,115
Corporate and administrative expenses	5	(325,899)	(441,816)
Provision for settlement of legal dispute	15	(666,000)	-
Consultancy fees, including directors' fees	5	(102,463)	(222,481)
Share-based payments expense		(48,344)	(132,106)
Impairment expense		(3,330,764)	-
Finance costs - interest expense on loan payable		-	(4,220)
Loss before tax		(4,412,044)	(708,508)
Tax expense		-	-
Net loss for the period		(4,412,044)	(708,508)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(4,412,044)	(708,508)
Net loss and other comprehensive loss attributable to:			
Members of parent		(3,871,656)	(698,121)
Non-controlling interests		(540,388)	(10,387)
		(4,412,044)	(708,508)
Loss per share			
Basic and diluted loss per share (cents per share)	14	(0.52)	(0.09)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated interim financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Assets			
Current Assets			
Cash and cash equivalents	6	2,791,918	3,337,190
Other receivables		79,777	117,813
Total Current Assets		2,871,695	3,455,003
Non-current Assets			
Security deposits		73,839	103,335
Exploration & evaluation assets	7	-	3,123,947
Total Non-current Assets		73,839	3,227,282
Total Assets		2,945,534	6,682,285
Liabilities			
Current Liabilities			
Trade and other payables	8	(154,612)	(193,661)
Provision	15	(666,000)	-
Total Current Liabilities		(820,612)	(193,661)
Total Liabilities		(820,612)	(193,661)
Net Assets		2,124,922	6,488,624
Equity			
Contributed equity	9	21,869,049	21,869,049
Reserves	10	367,893	340,854
Accumulated losses		(19,936,111)	(16,085,758)
Equity attributable to equity holders of the Company		2,300,831	6,124,145
Non-controlling interests	11	(175,909)	364,479
Total Equity		2,124,922	6,488,624

The consolidated statement of financial position should be read in conjunction with the notes to the consolidated interim financial statements.

Consolidated Statement of Changes in Equity

For the Six Months Ended 31 December 2025

	Contributed Equity \$	Share-based Payments Reserve \$	Accumulated Losses \$	Non- controlling Interests \$	Total Equity \$
Balance at 1 July 2025	21,869,049	340,854	(16,085,760)	364,479	6,488,622
Net loss for the period	-	-	(3,871,656)	(540,388)	(4,412,044)
Total comprehensive loss for the period	-	-	(3,871,656)	(540,388)	(4,412,044)
Transaction with owners in their capacity as owners:					
Share-based payments forfeited	-	(21,305)	21,305	-	-
Share-based payments to key management personnel and consultants	-	48,344	-	-	48,344
Balance at 31 December 2025	21,869,049	367,893	(19,936,111)	(175,909)	2,124,922
Balance at 1 July 2024	21,869,049	199,754	(12,650,635)	845,592	10,263,760
Net loss for the period	-	-	(698,121)	(10,387)	(708,508)
Total comprehensive loss for the period	-	-	(698,121)	(10,387)	(708,508)
Transaction with owners in their capacity as owners:					
Share-based payments to key management personnel and consultants	-	132,106	-	-	132,106
Balance at 31 December 2024	21,869,049	331,860	(13,348,756)	835,205	9,687,358

The consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated interim financial statements.

Consolidated Statement of Cash Flows

For the Six Months Ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows used in operating activities			
Payments to suppliers and employees		(439,398)	(828,443)
Interest received		71,382	94,237
Net cash used in operating activities		(368,016)	(734,206)
Cash flows used in investing activities			
Payments of security deposit		-	(73,839)
Receipt of R&D Claims		35,474	-
Payments for exploration and evaluation assets		(212,730)	(192,868)
Net cash used in investing activities		(177,256)	(266,707)
Net decrease in cash and cash equivalents		(545,272)	(1,000,913)
Cash and cash equivalents at beginning of period		3,337,190	4,903,233
Cash and cash equivalents at end of period	6	2,791,918	3,902,320

The consolidated statement of cash flows should be read in conjunction with the notes to the consolidated interim financial statements.

Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2025

1. Corporate Information

The consolidated interim financial statements of Earth's Energy Limited and its subsidiaries were authorised for issue in accordance with a resolution of the directors on 9 March 2026. The Company is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

The registered office is located at Level 20, 140 St Georges Terrace Perth, Western Australia.

The nature of the operations and principal activities of the Group are described in the Directors Report.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134, *Interim Financial Reporting* and the *Corporations Act 2001*.

They are intended to provide users with an update on the latest annual financial statements of the Company and as such they do not include full disclosures of the type normally included in the annual report.

It is recommended that they should be read in conjunction with the 2025 Annual Report and any public announcements made by the Company during the six months ended 31 December 2025 in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with the accounting policies adopted in the 2025 Annual Report and the comparative interim period and have been consistently applied by the Company except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2025.

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to their operations and effective for the current half-year. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the period.

Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2025

(b) Going concern

For the six months ended 31 December 2025, the Group made a loss of \$4,412,044 (31 December 2024: \$708,508) and the operating cash outflows amounted to \$368,016 (31 December 2024: \$734,206). At 31 December 2025, the Group's cash and cash equivalents amounted to \$2,791,918 (30 June 2025: \$3,337,190) and net current assets amounted to \$2,051,083 (30 June 2025: \$3,261,342).

The consolidated interim financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company has been focused on assessing and acquiring new business opportunities and assets, specifically in the renewable energy sectors.

The Group prepared a cash flow forecast for the next 12 months from the date of authorisation of these consolidated interim financial statements. The cash flow forecast supports that Group has sufficient funds to finance the Projects' work programme and for working capital purposes. Therefore, the Directors believe that it is reasonable for the Group to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the consolidated interim financial statements.

3. Critical Accounting Estimates & Judgements

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2025.

4. Segment reporting

For the six months ended 31 December 2025, the Group operated in one business segment located in Australia, being geothermal exploration.

Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2025

5. Expenses

	31 December 2025	31 December 2024
	\$	\$
Corporate and administrative expenses		
Accounting and audit fees	55,756	48,125
Occupancy	-	8,285
Compliance costs	146,804	36,058
Insurance expenses	17,866	19,643
Investor relations costs	5,390	123,111
Travel and accommodation expenses	-	7,539
Other expenses	100,083	199,055
	325,899	441,816
Consultancy fees, including directors' fees		
Directors' consulting fees	71,419	93,250
Salaries and wages	31,043	129,231
	102,463	222,481

6. Cash and Cash Equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash at banks	121,918	57,190
Term deposits	2,670,000	3,280,000
	2,791,918	3,337,190

As at 31 December 2025, the term deposits have maturity dates of between one to three months (As at 30 June 2025: between one to three months).

Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2025

7. Exploration & Evaluation Assets

	31 December 2025 \$	30 June 2025 \$
Cost		
Volt geothermal exploration project (Volt Project)	-	3,123,947
Within geothermal exploration project (Within Project)	-	-
	-	3,123,947
Movement of exploration & evaluation assets – cost		
Balance at beginning of the period/ year	3,123,947	5,603,505
Additions	177,321	412,742
Research & Development claims	-	(35,473)
Impairment charged during the financial period/ year	(3,301,268)	(2,856,827)
Balance at end of the period/ year	-	3,123,947
Accumulated impairment		
Balance at beginning of the period/ year	(2,856,827)	-
Impairment charged during the period/ year	(3,301,268)	(2,856,827)
Balance at end of the period/ year	(6,158,095)	(2,856,827)

Impairment of Within Project

In accordance with AASB 6, *Exploration for and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*, the Group assessed its exploration and evaluation assets for indicators of impairment as at 31 December 2025.

No new indicators were identified during the half-year that would warrant reversal of the impairment recognised at 30 June 2025.

The Group continues to hold the Queensland licence EPG 2026 for strategic purposes; however, expenditure is restricted to the minimum required to maintain compliance.

As a result, an impairment loss of \$89,759 (30 June 2025: \$2,856,827) was recognised in the consolidated statement of profit or loss for the six months ended 31 December 2025.

Impairment of Volt Project

During the financial year, the Group engaged BDO Corporate Finance Australia Pty Ltd (**BDO**), an external party to undertake an independent assessment of the viability of continued exploration and development of its South Australian geothermal assets. BDO's review incorporated technical evaluations from recognised geothermal experts, infrastructure and market access analysis, strategic input from minority joint venture shareholders, and prevailing capital market conditions.

Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2025

7. Exploration & Evaluation Assets (continued)

BDO concluded that further exploration and development expenditure is not in the best interests of the Group or the Joint Venture, citing limited investor interest, lack of recoverable project value, and the disproportionate capital outlay required at the pre-investment stage. Consequently, the Group resolved to restrict expenditure on the South Australian licences to the minimum required to maintain them in good standing.

In accordance with AASB 6 and AASB 136, these factors were considered indicators of impairment. The recoverable amount of the related cash-generating unit (CGU) was determined using fair value less costs of disposal (FVLCD). This approach was supported by a qualitative assessment from an independent expert and classified as a Level 3 fair value measurement under AASB 13.

As a result, the Group recognised a full impairment loss of \$3,211,509 on the South Australian exploration and evaluation assets, reducing their carrying amount to nil. This impairment is reflected in the consolidated financial statements for the half-year ended 31 December 2025.

Of the total impairment loss of \$3,301,268 recognised for the period, \$528,203 (equivalent to 16%) was attributable to non-controlling interests.

8. Trade and Other Payables

	31 December 2025 \$	30 June 2025 \$
Trade creditors	87,391	58,485
Accrued expenses	66,077	117,873
Other payables	1,144	17,303
	154,612	193,661

9. Contributed Equity

	31 December 2025 \$	30 June 2025 \$
a) Issued capital		
750,324,547 fully paid ordinary shares (30 June 2025: 750,324,547)	21,869,049	21,869,049
	Number	\$
b) Movement in issued capital		
Balance at beginning and end of period/ year	750,324,547	21,869,049

Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2025

10. Share-based Payments Reserve

	31 December 2025 \$	30 June 2025 \$
Share-based payments reserve		
Balance at beginning of the period/ year	340,854	199,754
Share-based payments - key management personnel & consultants	48,344	144,305
Transfer of reserves on forfeited options to accumulated losses	(21,305)	(3,205)
Balance at end of the period/ year	367,893	340,854

11. Non-controlling Interests

	31 December 2025 \$	30 June 2025 \$
Balance at beginning of the period/ year	364,479	845,592
Movement during the period/ year	(540,388)	(481,113)
Balance at end of the period/ year	(175,909)	364,479

12. Dividends paid or provided for an ordinary share

No dividend has been paid or provided for during the period (31 December 2024: nil).

13. Share based payments

	31 December 2025 \$	31 December 2024 \$
a) Recognised share-based payments expense		
Equity-settled share-based payments expense	48,344	132,106

b) Grant of share options

No options were granted to Directors and consultants during the six-month period ended 31 December 2025.

Notes to the Consolidated Interim Financial Statements

For the Six Months Ended 31 December 2025

14. Loss per share

The following reflects the loss and share data used in the calculations of basic and diluted loss per share:

	31 December 2025 \$	31 December 2024 \$
Net loss for the period	(3,871,656)	(698,121)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	750,324,547	750,324,547
Basic and diluted loss per share (cents per share)	(0.52)	(0.09)

15. Provision for Settlement of Legal Dispute

As at 31 December 2025, the Group was subject to a Notice of Dispute from minority shareholders in relation to alleged breaches of the Joint Venture Agreement (**JVA**). Subsequent to year end, the parties finalised and agreed the terms of a Deed of Termination, Settlement and Release (the **Deed**), which sets out the agreed basis for resolving the dispute.

Under the Deed, the Group will make settlement payments totalling \$625,000, comprising a first payment of \$400,000 and a second payment of \$225,000. The Deed also includes an optional extension payment of \$100,000, which remains at the Group's discretion. In addition, the Group will transfer its shareholdings in Volt and Within to the minority shareholders, and all parties will provide mutual releases upon completion.

As the Deed confirms the Group's obligations in relation to a dispute that existed as at 31 December 2025, the settlement constitutes an adjusting event under AASB 110, *Events After the Reporting Period*. Accordingly, the Group has recognised a provision of \$666,000 in the consolidated financial statements as at 31 December 2025, representing the expected settlement payments and directly attributable legal costs.

16. Events Subsequent to Reporting Date

Subsequent to 31 December 2025, the Group executed the Deed of Termination, Settlement and Release with the minority shareholders. The principal terms of the settlement and the details of the \$666,000 provision recognised as at 31 December 2025 are set out in note 15.

Other than the matter discussed above, there are no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

Directors' Declaration

In accordance with a resolution of the directors of Earth's Energy Limited, I state that in the opinion of the directors:

- a) the interim financial statements and notes to the financial statements of the Company are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six months ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, and the *Corporations Regulations 2001*; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "David Wheeler".

David Wheeler

Non-Executive Chair

09 March 2026

Perth



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Independent auditor's review report to the members of Earth's Energy Limited

Conclusion

We have reviewed the accompanying half-year financial report of Earth's Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'P. Dreyer' in a cursive style.

Pierre Dreyer
Partner
Perth
9 March 2026