



ABN 47 109 815 796

**Interim Consolidated Financial Report**

**For the Half-Year Ended  
31 December 2025**

**Contents**

	<b>Page</b>
Directors' Report	3-4
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Interim Financial Statements	10-15
Directors' Declaration	16
Independent Auditor's Review Report	17

**Encounter Resources Limited**  
**ABN 47 109 815 796**

---

**Directors' Report**

The Directors present their interim consolidated report of Encounter Resources Limited and its controlled entities for the half-year ended 31 December 2025.

**Directors**

The following persons were directors of Encounter Resources Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Will Robinson	<i>(Executive Chairman)</i>
Peter Bewick	<i>(Non-Executive Director)</i>
Jonathan Hronsky	<i>(Non-Executive Director)</i>
Philip Crutchfield	<i>(Non-Executive Director)</i>
Simon Hay	<i>(Non-Executive Director) appointed 1 January 2026</i>

**Simon Hay**

**Non-Executive Director (appointed 1 January 2026)**

*Bachelor of Science with Honours (Chemistry), a Master of Applied Science (Metallurgy) from the University of Melbourne and a Graduate Diploma of Business from the Australian Graduate School of Management.*

Mr Hay has extensive management and technical experience built up over a career spanning more than 30 years in the Australian and international mining industry. Mr Hay was Executive Chairman at Leo Lithium (*resigned as director 16 February 2026*) and a non-executive Director at ASX-listed Lotus Resources Limited. Prior to which he was Chief Executive Officer of ASX-listed lithium company, Galaxy Resources Limited and a former director of NYSE-listed Battery Future Acquisition Corp (*ceased 16 January 2024*).

In addition to his broad functional experience in executive and management roles, Mr Hay's technical experience covers functions of minerals processing, project commissioning and the life cycle of capital works across various mineral commodities.

**Company Secretaries**

Kevin Hart (*resigned 12 February 2026*)  
Dan Travers

**Principal Activities**

The principal activities of the Company during the financial period were exploration programs in Western Australia and the Northern Territory, with the main focus on the wholly owned Aileron Niobium-REE-Copper project in the West Arunta region of Western Australia.

There were no significant changes in these activities during the half-year.

**Review of Operations**

The consolidated net loss after income tax for the half-year was \$2,748,136 (31 December 2024: \$2,098,668), including an expense of \$565,096 in respect of exploration costs expensed and written off (31 December 2024: \$597,194).

At the end of the half-year the Group had \$34,721,914 (30 June 2025: \$18,638,519) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is \$37,399,389 (30 June 2025: \$30,612,089).

During the half-year the Company issued a total of 4,642,917 shares on the exercise of unlisted options at various prices. The Company issued 55,555,556 shares at \$0.45 per share pursuant to a share placement. Issues of shares during the period raised ~\$26.1 million, before issue costs.

Operations during the reporting period were primarily focused on exploration and study activities at the Company's Aileron Niobium-REE-Copper project in the West Arunta region of Western Australia, and copper exploration in the Northern Territory and Western Australia.

**Directors' Report**

**Matters Subsequent to the End of the Financial Period**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

**Significant Changes in the State of Affairs of the Group**

Other than as stated in this report there has not arisen during the financial period any changes in the state of affairs of the Group.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

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

DATED at Perth this 10<sup>th</sup> day of March 2026.



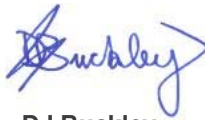
**Will Robinson**  
**Executive Chairman**

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Encounter Resources 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:

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

Perth, Western Australia  
10 March 2026



**D I Buckley**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2025**

	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
Other income	3	37,355	28,879
Interest income		462,357	396,684
<b>Total revenue</b>		<b>499,712</b>	<b>425,563</b>
Employee expenses		(1,909,203)	(1,441,187)
Employee expenses recharged to exploration		1,150,921	954,055
Equity based remuneration expense	9, 10	(1,409,796)	(878,727)
Unrealised gain on investments		170,815	-
Depreciation and amortisation		(213,433)	(138,595)
Corporate expenses		(152,092)	(123,706)
Administration and other expenses		(319,964)	(298,877)
Exploration costs written off and expensed	3	(565,096)	(597,194)
<b>(Loss)/Profit before income tax</b>		<b>(2,748,136)</b>	<b>(2,098,668)</b>
Income tax benefit/(expense)		-	-
<b>(Loss)/Profit for the half-year</b>		<b>(2,748,136)</b>	<b>(2,098,668)</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/profit for the period</b>		<b>(2,748,136)</b>	<b>(2,098,668)</b>
<b>Gain/(Loss) per share</b>			
Basic (loss)/gain per share (cents)	13	(0.5)	(0.5)
Diluted (loss)/gain per share (cents)	13	(0.5)	(0.5)

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

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Financial Position**  
**As At 31 December 2025**

		Consolidated	
		31 December 2025	30 June 2025
		\$	\$
	Note		
<b>Current assets</b>			
Cash and cash equivalents		34,721,914	18,638,519
Trade and other receivables		632,364	182,412
<b>Total current assets</b>		<b>35,354,278</b>	18,820,931
<b>Non-current assets</b>			
Security bonds and deposits		137,466	137,466
Financial assets		230,156	59,342
Property, plant and equipment	7	943,346	1,008,387
Capitalised mineral exploration and evaluation expenditure	11	37,399,389	30,612,089
Right of use assets		88,202	126,003
<b>Total non-current assets</b>		<b>38,798,559</b>	31,943,287
<b>Total assets</b>		<b>74,152,837</b>	50,764,218
<b>Current liabilities</b>			
Trade and other payables		990,376	996,325
Employee benefits		478,476	461,563
Lease liabilities		84,734	78,637
<b>Total current liabilities</b>		<b>1,553,586</b>	1,536,525
<b>Non-current liabilities</b>			
Employee benefits		50,077	-
Lease liabilities		15,063	58,780
<b>Total non-current liabilities</b>		<b>65,140</b>	58,780
<b>Total liabilities</b>		<b>1,618,726</b>	1,595,305
<b>Net assets</b>		<b>72,534,111</b>	49,168,913
<b>Equity</b>			
Issued capital	8	107,640,950	82,577,740
Accumulated losses		(38,744,919)	(35,996,783)
Equity remuneration reserve		3,638,080	2,587,956
<b>Total equity</b>		<b>72,534,111</b>	49,168,913

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

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>			Total \$
	Issued capital \$	Accumulated losses \$	Equity remuneration reserve \$	
<b><u>6 months ended 31 December 2024</u></b>				
Balance at the start of the financial period	66,693,913	(32,421,829)	1,977,806	36,249,890
Comprehensive loss for the financial period	-	(2,098,668)	-	(2,098,668)
Shares issued (net of costs)	15,551,691	-	-	15,551,691
Movement in reserves in respect of options and performance rights vested	-	-	878,727	878,727
Transfer in reserves on exercise of options	340,486	-	(340,486)	-
Balance at the end of the financial period	<b>82,586,090</b>	<b>(34,520,497)</b>	<b>2,516,047</b>	<b>50,581,640</b>
<b><u>6 months ended 31 December 2025</u></b>				
Balance at the start of the financial period	<b>82,577,740</b>	<b>(35,996,783)</b>	<b>2,587,956</b>	<b>49,168,913</b>
Comprehensive loss for the financial period	-	<b>(2,748,136)</b>	-	<b>(2,748,136)</b>
Shares issued (net of costs)	<b>24,703,538</b>	-	-	<b>24,703,538</b>
Movement in reserves in respect of options and performance rights vested	-	-	<b>1,409,796</b>	<b>1,409,796</b>
Transfer in reserves on exercise of options	<b>359,672</b>	-	<b>(359,672)</b>	-
Balance at the end of the financial period	<b>107,640,950</b>	<b>(38,744,919)</b>	<b>3,638,080</b>	<b>72,534,111</b>

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

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2025**

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>		
Other income	37,355	26,246
Interest received	388,972	267,645
Payments to suppliers and employees	(1,088,782)	(809,271)
<b>Net cash used in operating activities</b>	<b>(662,455)</b>	<b>(515,380)</b>
<b>Cash flows from investing activities</b>		
Proceeds from State Government funded exploration grants	261,653	197,699
Proceeds from research and development	194,806	-
Payments for exploration and evaluation	(8,259,834)	(6,279,452)
Payments for plant and equipment	(110,590)	(353,776)
<b>Net cash used in investing activities</b>	<b>(7,913,965)</b>	<b>(6,435,529)</b>
<b>Cash flows from financing activities</b>		
Lease repayments	(43,723)	(42,314)
Proceeds from the issue of shares	26,049,680	16,390,711
Payments for costs associated with issues of shares	(1,346,142)	(788,267)
<b>Net cash from financing activities</b>	<b>24,659,815</b>	<b>15,560,130</b>
<b>Net increase in cash held</b>	<b>16,083,395</b>	<b>8,609,221</b>
<b>Cash at the beginning of the period</b>	<b>18,638,519</b>	<b>14,050,537</b>
<b>Cash at the end of the period</b>	<b>34,721,914</b>	<b>22,659,758</b>

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

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2025**

**Note 1 Basis of preparation of half-year report**

**Statement of compliance**

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with *AASB 134* ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

**Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Other than as stated below, the accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**New or amended Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. No material change was required to the Group's accounting policies.

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

**Critical accounting estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

*Accounting for capitalised exploration and evaluation expenditure*

There is some subjectivity involved in the carrying forward as capitalised or writing off to the Statement of Profit or Loss, exploration and evaluation expenditure. However, management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

*Accounting for share-based payments*

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change, this could have a significant effect on the amounts recognised.

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2025**

**Note 1**            **Basis of preparation of half-year report (continued)**

**Principles of consolidation**

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

The half-year financial report was approved by the Board of Directors on 10<sup>th</sup> March 2026.

**Note 2**   **Segment information**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

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

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2025**

**Note 3 Loss for the period**

Loss before income tax includes the following specific income/(expenses):

	<b>31 December 2025 \$</b>	31 December 2024 \$
Other income:		
Sundry income and recharged costs	<b>37,355</b>	28,879
Administration and other expenses:		
Right of use – lease interest expense	<b>6,103</b>	9,620
Marketing and public relations	<b>38,209</b>	35,490
Exploration costs:		
Previously capitalised exploration costs written off	<b>366,986</b>	146,982
Exploration costs not capitalised	<b>198,110</b>	450,212
Exploration expenditure written off and expensed	<b>565,096</b>	597,194

**Note 4 Dividends**

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2025 or 30 June 2025.

**Note 5 Contingencies**

*(i) Contingent liabilities*

There has been no material change in contingent liabilities since the last annual reporting date.

*(ii) Contingent assets*

There has been no material change in contingent assets since the last annual reporting date.

**Note 6 Events occurring after the reporting date**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2025**

**Note 7 Property, plant and equipment**

	Field equipment and vehicles	Office equipment	Total
	\$	\$	\$
Cost 1 July 2025	2,081,228	80,925	2,162,153
Additions	110,591	-	110,591
<b>Cost 31 December 2025</b>	<b>2,191,819</b>	<b>80,925</b>	<b>2,272,744</b>
Accumulated depreciation 1 July 2025	(1,088,645)	(65,121)	(1,153,766)
Depreciation charge for the period	(172,301)	(3,331)	(175,632)
<b>Accumulated depreciation 31 December 2025</b>	<b>(1,260,946)</b>	<b>(68,452)</b>	<b>(1,329,398)</b>
Net book value 1 July 2025	992,583	15,804	1,008,387
<b>Net book value 31 December 2025</b>	<b>930,873</b>	<b>12,473</b>	<b>943,346</b>

**Note 8 Issued capital**

	Issue price	2025 No.	2024 No.	2025 \$	2024 \$
<i>Share movements during the period</i>					
Balance at 1 July		<b>498,792,319</b>	450,828,054	<b>82,577,740</b>	66,693,913
Exercise of options	\$0.175	-	100,000	-	17,500
Exercise of options	\$0.20	<b>500,000</b>	400,000	<b>100,000</b>	80,000
Exercise of options	\$0.30	<b>500,000</b>	400,000	<b>150,000</b>	120,000
Exercise of options	\$0.50	-	100,000	-	50,000
Exercise of options	\$0.222	-	2,450,000	-	543,900
Share placement	\$0.35	-	42,857,141	-	14,999,999
Share Purchase Plan	\$0.35	-	1,657,124	-	579,993
Exercise of options	\$0.224	<b>3,536,500</b>	-	<b>792,176<sup>1</sup></b>	-
Exercise of options	\$0.336	<b>106,417</b>	-	<b>35,756<sup>2</sup></b>	-
Share placement	\$0.45	<b>55,555,556</b>	-	<b>25,000,000</b>	-
Reserves transfer on exercise of options		-	-	<b>331,420</b>	340,486
Less share issue costs		-	-	<b>(1,346,142)</b>	(839,701)
Balance at 31 December		<b>558,990,792</b>	498,792,319	<b>107,640,950</b>	82,586,090

Refer to note 9 for further details of options exercised during the half-year.

<sup>1</sup>Includes \$19,376 transfer from equity remuneration reserve on cash less exercise of employee options.

<sup>2</sup>Includes \$8,876 transfer from equity remuneration reserve on cash less exercise of employee options.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2025**

**Note 9 Options**

During the current period the following movements in options occurred:

	<b>31 December 2025 No.</b>	31 December 2024 No.
Options on issue at the start of the financial period	<b>17,683,000</b>	18,070,000
Options issued <sup>1</sup>	<b>6,045,394</b>	3,663,000
Options exercised <sup>2</sup>	<b>(4,830,000)</b>	(3,450,000)
Options on issue at the end of the financial period	<b>18,898,394</b>	18,283,000

<sup>1</sup>Details of the options issued and Black-Scholes valuation inputs are as follows:

No of Options	Exercise price	Grant and vesting date	Expiry date	Volatility	Risk free rate	Value of Options
5,720,394	\$0.609	27 Nov 2025	27 Nov 2029	74.7%	3.81%	\$1,127,899
325,000	\$0.608	10 Dec 2025	9 Dec 2029	74.8%	4.07%	\$64,378
<b>Total value of options allocated to employee share-based remuneration expense</b>						<b>\$1,192,277</b>

<sup>2</sup>A total of 4,642,917 fully paid ordinary shares were issued on the exercise of 4,830,000 options during the period, with 187,803 securities foregone pursuant to the cash less exercise of options.

**Note 10 Performance Rights**

During the current period the following movements in performance rights occurred:

	<b>31 December 2025 No.</b>	31 December 2024 No.
Rights on issue at the start of the financial period	<b>1,096,500</b>	-
Rights issued <sup>1</sup>	<b>1,235,000</b>	1,096,500
Rights on issue at the end of the financial period	<b>2,331,500</b>	1,096,500

No of rights	Grant date	Vesting date	Expiry date	Fair value per right	Notional value of rights
1,235,000	27 Nov 2025	31 Dec 2026	31 Dec 2028	\$0.406	\$501,163

<b>Total value of rights allocated to employee share-based remuneration expense</b>	<b>\$217,519*</b>
---	-------------------

\*The Company recognised an amount of \$217,519 during the period (2024: \$15,079) in respect of the allocation of the notional value of rights over the vesting period occurring during the period. A total of 1,096,500 performance rights vested on 31 December 2025.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2025**

**Note 11 Capitalised mineral exploration and evaluation expenditure**

During the half-year ended 31 December 2025 the Group capitalised a net amount of \$6,787,300 (2024: \$4,938,245). The net movement for the half-year is stated after adjusting for government collaborative exploration grants invoiced of \$408,330 (2024: \$219,398), amounts allocated to R&D of \$194,806 (2024: \$335,298) and a write off of previously capitalised exploration costs of \$366,986 (2024: \$146,982).

**Note 12 Related party transactions**

Other than Key Management Personnel (KMP) remuneration, there were no related party transactions occurring during the period. KMP remuneration arrangements were consistent with those disclosed in the 2025 annual financial report.

**Note 13 Loss per share**

	31 December 2025 \$	31 December 2024 \$
(Loss)/Profit used in calculation of (loss)/gain per share	<b>(2,748,136)</b>	(2,098,668)
Weighted average number of shares used in calculation of:		
Basic (loss)/gain per share	<b>558,990,792</b>	458,421,765
Diluted (loss)/gain per share	<b>558,990,792</b>	458,421,765
Basic (loss)/gain per share (cents)	<b>(0.5)</b>	(0.5)
Diluted (loss)/gain per share (cents)	<b>(0.5)</b>	(0.5)

**Note 14 Financial instruments**

The carrying amount of financial assets and liabilities approximates their fair value at the balance date.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

---

**Directors' Declaration**

The Directors of Encounter Resources Limited ("the Consolidated Entity") declare that:

- (a) the interim financial statements and notes set out on pages 6 to 15 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and
  - (ii) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half-year ended on that date of the Consolidated Entity.
- (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.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 10<sup>th</sup> day of March 2026.



**Will Robinson**  
**Executive Chairman**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Encounter Resources Limited

### Report on the Interim Consolidated Report

#### *Conclusion*

We have reviewed the interim financial report of Encounter Resources Limited (the "Company") and its controlled entities (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group 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 accompanying interim financial report of Encounter Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group'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 the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

#### *Responsibility of the Directors for the Financial Report*

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

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the interim 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 interim 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 interim 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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**10 March 2026**



**D I Buckley**  
**Partner**