



Half-Year Report
31 December 2025

ACN 655 643 039

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Corporate Directory

Board of Directors

Peter Ledwidge	Independent Non-Executive Chair
Lijun Yang	Managing Director and CEO
Haidong Chi	Non-Executive Director
Luke Huang	Independent Non-Executive Director

Company Secretary

Rebecca Broughton

Registered Office

Level 2, 389 Oxford Street
Mount Hawthorn WA 6016
Telephone: 08 9380 6789
Email: info@metalsgrove.com.au
Website: www.metalsgrove.com.au

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664
Email: hello@automic.com.au
Website: www.automic.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Securities Exchange Listing

Shares and options in MetalsGrove Mining Limited are quoted on the Australian Securities Exchange under trading codes MGA and MGAO respectively.

Directors' Report

Your Directors' present their report on the Consolidated Entity comprising MetalsGrove Mining Limited (the "Company" or "MGA" or "MetalsGrove") and its controlled entities (the Group) for the half-year ended 31 December 2025.

Directors

The following persons held office as Directors of MetalsGrove Mining Limited from the start of the financial year to the date of this report, unless otherwise stated.

Name	Title	Appointed	Resigned
Peter Ledwidge	Independent Non-Executive Chair	26 Sep 2025	
Lijun Yang	Managing Director	11 Apr 2024	
Haidong Chi	Non-Executive Director	07 Jan 2022	
Luke Huang	Independent Non-Executive Director	04 Sep 2024	
Richard Beazley	Independent Non-Executive Chair	22 Dec 2021	8 Dec 2025
Peter Stern	Independent Non-Executive Director	15 Apr 2024	24 Sep 2025

Company Secretary

Ms Rebecca Broughton was appointed as Company Secretary on 28 February 2023.

Dividends

No dividends have been declared or paid for the half-year ended 31 December 2025 (2024: Nil).

Operating Results and Financial Position

The net result of operations for the period to 31 December 2025 was a loss of \$2,428,776 (Dec 2024: \$1,899,530) including an impairment of exploration activities of \$1,684,740 (Dec 2024: \$1,466,693).

Review of Operations

Exploration Overview

During the half year ended 31 December 2025, the Company secured a foothold in Côte d'Ivoire through four gold-focused exploration permits. The permits, which total approximately 1,315 square kilometres, are located in the central-western region of the country and lie on Abujar–Napié gold trend within the Oumé–Fetekro Birimian greenstone belt in central Côte d'Ivoire, 100km north of the 3.8 million ounce Abujar Gold Mine and 160 km south of the 0.9 million ounce Napié Gold Deposit.

The tenements, Zuénoula, Vavoua, Vavoua West, and Kounahiri West, are considered highly prospective, with favourable structural features identified through aeromagnetic surveys and strong gold anomalies reported from adjacent properties. The presence of artisanal mining within the permit areas further supports their exploration potential.

Permits have been issued for both Zuénoula and Vavoua and soil sampling activities have commenced in January 2026. The Company continues the permitting process for Vavoua West and Kounahiri West.

As part of a broader refocus on high-potential gold exploration opportunities in Côte d'Ivoire, the Company divested of its Bruce project located in the Northern Territory of Australia.

Corporate

As part of the strategic expansion into West Africa, the Board of Directors was rationalised with Mr Richard Beazley and Mr Peter Stern resigning and Mr Peter Ledwidge appointed as Non-Executive Chair.

The financial statements contain a going concern paragraph at Note 3.

Events Subsequent to the End of the Reporting Period

On 30 January 2026, the Company issued 18,678,330 fully paid ordinary shares at \$0.06 per share as completion of Tranche 2 of the placement announced 11 December 2025. This was approved by shareholders at the General Meeting held on 30 January 2026.

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

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 on the following page.

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

A handwritten signature in blue ink, appearing to read 'Peter Ledwidge', is centered on a light blue rectangular background.

Peter Ledwidge
Chairman
Perth, Western Australia
11 March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of MetalsGrove Mining 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:

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

Yours Faithfully,



HALL CHADWICK AUDIT WA PTY LTD



D M BELL FCA
Director

Dated this 11th day of March 2026
Perth, Western Australia

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

	Notes	31 Dec 25	31 Dec 24
Interest income		18,291	49,075
Administrative & other expenses	5	(762,327)	(481,912)
Impairment of exploration	6	(1,684,740)	(1,466,693)
Loss before income tax		(2,428,776)	(1,899,530)
Income tax expense		-	-
Loss for the half-year ended 31 December 2025		(2,428,776)	(1,899,530)
<i>Items that may be reclassified to profit or loss:</i>			
Other comprehensive income		-	(39,283)
Other comprehensive loss for the half-year attributable to owners of the Company		(2,428,776)	(1,938,813)
Loss per share attributable to ordinary equity holders:		Cents	Cents
Basic and diluted loss per share		(2.264)	(1.802)

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

MetalsGrove Mining Limited
Consolidated Statement of Financial Position
For the half-year ended 31 December 2025

	Notes	31 Dec 25 \$	30 Jun 25 \$
Current assets			
Cash and cash equivalents		3,230,557	1,384,870
Other current assets		78,689	97,450
Total current assets		3,309,246	1,482,320
Non-current assets			
Exploration and evaluation	6	1,024,299	2,542,719
Property, plant and equipment		630	1,633
Other financial assets		24,589	46,947
Total non-current assets		1,049,518	2,591,299
Total assets		4,358,764	4,073,619
Current liabilities			
Trade and other payables		82,267	114,811
Subscription funds received for shares to be issued		1,120,700	-
Provisions		-	8,874
Total current liabilities		1,202,967	123,685
Total liabilities		1,202,967	123,685
Net assets		3,155,797	3,949,934
Equity			
Contributed equity	7	12,266,392	10,766,679
Reserves		518,607	383,681
Accumulated losses		(9,629,202)	(7,200,426)
Total equity		3,155,797	3,949,934

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

MetalsGrove Mining Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Contributed equity	Share-based payment Reserve	Foreign Currency Translation Reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance as at 1 Jul 24	10,766,679	300,006	(2,078)	(4,786,865)	6,277,742
Loss for the half-year ended 31 December 2024	-	-	-	(1,899,530)	(1,899,530)
Other comprehensive loss for the half-year ended 31 December 2024	-	-	(39,283)	-	(39,283)
Total comprehensive loss for the half-year ended 31 December 2024	-	-	(39,283)	(1,899,530)	(1,938,813)
Transactions with owners in their capacity as owners:					
Share-based payments issue	-	42,874	-	-	42,874
Issue of shares	-	-	-	-	-
Balance as at 31 Dec 2024	10,766,679	342,880	(41,361)	(6,686,395)	4,381,803
Balance as at 1 Jul 25	10,766,679	397,312	(13,631)	(7,200,426)	3,949,934
Loss for the half-year ended 31 December 2025	-	-	-	(2,428,776)	(2,428,776)
Total comprehensive loss for the half-year ended 31 December 2025	-	-	-	(2,428,776)	(2,428,776)
Transactions with owners in their capacity as owners:					
Share-based payments issue	-	134,926	-	-	134,926
Issue of shares	1,499,713	-	-	-	1,499,713
Balance as at 31 Dec 2025	12,266,392	532,238	(13,631)	(9,629,202)	3,155,797

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

MetalsGrove Mining Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Notes	31 Dec 25 \$	31 Dec 24 \$
Cash flows from operating activities			
Interest income		18,291	49,075
Payments to suppliers and employees		(674,860)	(577,205)
Net cash outflow from operating activities		(656,569)	(528,130)
Cash flows from investing activities			
Return of exploration security deposits		27,945	-
Payments for exploration activities		(146,101)	(271,028)
Net cash outflow from investing activities		(118,156)	(271,028)
Cash flows from financing activities			
Proceeds from issues shares		2,702,000	-
Transaction costs from issue of shares		(81,588)	-
Net cash inflow from financing activities		2,620,412	-
Net increase in cash and cash equivalents		1,845,687	(799,158)
Cash and cash equivalents at the beginning of the period		1,384,870	2,687,041
Cash and cash equivalents at the end of the half-year ended 31 December 2025		3,230,557	1,887,883

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

1 Corporate information

The consolidated financial report of MetalsGrove Mining Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 11 March 2026.

The Board of Directors has the power to amend the consolidated financial statements after issue.

MetalsGrove Mining Limited (the 'Company' or 'MetalsGrove') is a for-profit company limited by shares that are publicly traded on the Australian Securities Exchange. The Company and its subsidiaries were incorporated and are domiciled in Australia. The registered office and principal place of business of the Company is Level 2, 389 Oxford Street, Mount Hawthorn, WA 6016.

2 Basis of preparation

These condensed consolidated interim financial statements are a general-purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2025.

When required by Australian Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation for the current half-year ended 31 December 2025.

The accounting policies adopted in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2025.

All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 July 2025 have been adopted by the Group.

The adoption of these amendments did not have any material impact on the current period, prior period and is not likely to affect future periods.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 Going Concern

As at 31 December 2025, the Company has a net current asset surplus of \$3,226,979 and incurred a net loss for the half-year ended 31 December 2025 of \$744,036 (excluding impairment of \$1,684,740) and net operating cash outflows of \$656,569.

A twelve-month cash flow forecast shows that the Company will need to raise additional funds to complete planned exploration programmes. Continuation as a going concern is dependent upon the Company's ability to raise this additional capital. These facts indicate there is a material uncertainty as to whether the Company will be able to meet its debts as and when they fall due and thus continue as a going concern.

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from 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 Group be unable to continue as a going concern and meet its debts as and when they fall due.

4 Segment information

Identification of reportable segments

The Group is organised into one operating segment, being exploration. This is based on the internal reports that are being 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. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

The Company operates in one reportable segment, being exploration. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

5 Expenses

	31 Dec 25 \$	31 Dec 24 \$
Administrative expenses		
Investor relations	265,352	197,305
Insurance	34,200	11,901
Consultants	2,500	775
Administration costs	7,376	3,932
Occupancy costs	26,455	13,509
Director Fees	291,518	253,795
Share-based payments	134,926	42,874
Foreign exchange loss	-	(42,179)
	762,327	481,912

6 Exploration and evaluation expenditure

	31 Dec 25 \$	30 Jun 25 \$
Opening balance	2,542,719	3,619,735
Acquisition of Cote d'Ivoire projects ¹	125,284	-
Expenditure incurred	41,036	(1,473,902)
Impairment of exploration expenditure ²	(1,684,740)	396,886
Closing balance	1,024,299	2,542,719

¹ In December 2025, the Company entered into a joint venture agreement with Aucrest SARL for the Zuénoula permit. Consideration payable was US\$50,000.

In May 2025, the Company acquired joint venture agreements hold by Desert Metals Limited (DM1) with Générale des Mines et Carrières SARL. (GEMICA) for three permits being Vavoua, Vavoua West and Kounahiri West in the application stage. Upon the granting of the Vavoua permit in December 2025, \$50,000 consideration became payable.

² At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. Where an indication of impairment exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying value. During the period, the Group identified indicators on impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, a total impairment loss of \$1,684,740 has been recognised in the statement of profit or loss in relation to the Bruce project.

7 Contributed equity

Issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised, net of tax, directly in equity as a reduction of the share proceeds received.

	Number of shares	\$
As at 30 June 2025	105,420,000	10,766,679
Tranche 1 Placement ¹	26,355,000	1,581,300
Transactions costs	-	(81,587)
As at 31 December 2025	131,775,000	12,266,392

¹ On 11 December 2025, the Company announced a two-tranche placement, with 26,355,000 fully paid ordinary shares issued on 18 December 2025 at an issue price of \$0.06. The second tranche of 18,678,330 fully paid ordinary shares was issued subsequent to half year end on 30 January 2026, at an issue price of \$0.06. The second tranche funds are recognised as a liability In the Statement of Financial Position, Subscription funds received for shares to be issued.

8 Share-based payments

During the half-year ended 31 December 2025, the Company issued 3,000,000 performance rights and 4,500,000 options to the Directors after approval at the Company's Annual General Meeting held on 19 November 2025.

Performance Rights

The performance rights consist of the following vesting periods and conditions:

	Number	Vesting Period	Vesting Condition
Tranche 1	1,000,000	3 years from date of shareholder approval	Gold intersection greater than or equal to 50 gram metres, e.g., 20 metres at 2.5 g/t at any of the Company's mineral projects now or in the future.
Tranche 2	1,000,000	3 years from date of shareholder approval	Gold intersection greater than or equal to 100 gram metres, e.g., 50 metres at 2.0 g/t at any of the Company's mineral projects now or in the future.
Tranche 3	1,000,000	3 years from date of shareholder approval	Gold intersection greater than or equal to 150 gram metres, e.g., 50 metres at 3.0 g/t at any of the Company's mineral projects now or in the future.

The performance rights have been valued using Trinomial Valuation Model. The following table lists the inputs to the model:

	Tranche A	Tranche B	Tranche C
Dividend yield (%)	0%	0%	0%
Expected volatility (%)	84.0%	84.0%	84.0%
Risk free frate (%)	3.50%	3.50%	3.50%
Expected life (years)	3.0	3.0	3.0
Exercise price (\$)	\$0.00	\$0.00	\$0.00
Grant date share price (\$)	\$0.065	\$0.065	\$0.065
Expiry date	19/11/2028	19/11/2028	19/11/2028
Number	1,000,000	1,000,000	1,000,000
Fair value at grant date (\$)	\$0.0180	\$0.0120	\$0.0060
Probability of vesting	30%	20%	10%

The total expenditure recognised in the statement of comprehensive income for the above performance rights is \$1,380.

There are no participating rights or entitlements inherent in the Performance Rights and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Rights. All shares allotted upon the vesting of Performance Rights will rank pari passu in all respect with other shares.

Under the terms and conditions of the Performance Rights granted, each Performance Right is converted to one fully paid ordinary share upon meeting the vesting criteria.

Options

The Options have been valued using the Black Scholes Pricing Model. The following table lists the inputs to the model:

	Tranche OA	Tranche OB	Tranche OC
Dividend yield (%)	0%	0%	0%
Expected volatility (%)	84.0%	84.0%	84.0%
Risk free frate (%)	3.50%	3.50%	3.50%
Expected life (years)	3.0	3.0	3.0
Exercise price (\$)	\$0.09	\$0.12	\$0.15
Grant date share price (\$)	\$0.065	\$0.065	\$0.065
Expiry date	19/11/2028	19/11/2028	19/11/2028
Number	1,200,000	1,200,000	1,200,000
Fair value at grant date (\$)	\$0.0313	\$0.0269	\$0.0235

The total expenditure recognised in the statement of comprehensive income for the above options is \$98,054.

There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. All shares allotted upon the vesting of Options will rank pari passu in all respect with other shares.

Under the terms and conditions of the Options granted, each Option is converted to one fully paid ordinary share upon meeting the vesting criteria.

9 Contingent assets and liabilities

The Group had no contingent assets at 31 December 2025 (30 June 2025: nil).

The Group had the following contingent liabilities as at 31 December 2025 as a result of the acquisition of the Vavoua, Vavoua West and Kounahiri West gold joint venture permits:

- a) \$50,000 cash payment upon the grant of either the Vavoua West or Kounahiri West licence;
- b) \$1,000,000 cash payment on the estimation of a JORC compliant mineral resource of not less than 500,000 ounces of gold (or gold equivalent) and a grade of not less than 1 g/t gold (or gold equivalent) on a mineral permit granted pursuant to the Licence Applications (Resource Payments). The Resource Payments are payable in respect of each of the three Licence Applications. For the avoidance of doubt, the maximum amount payable is \$3 million. Subject to the mutual agreement of the parties, settlement of a Resource Payment in whole or in part may be by the issue of MGA shares (subject to MGA shareholder approval or available placement capacity under ASX Listing Rule 7.1); and
- c) A 1% net smelter royalty in respect of production from the mineral permits granted pursuant to the Licence Applications (Royalty). The Royalty is capped at the greater of \$3 million or the amount of the royalty in respect of the first 125,000 ounces of gold production.

The Group had the following contingent liabilities as at 31 December 2025 as a result of the acquisition of the Zuénoula gold joint venture permits:

- a) \$1,000,000 cash payment upon reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category; and
- b) A 1% net smelter royalty in respect of production from the mineral permit.

10 Commitments

Exploration and evaluation expenditure commitments

In order to maintain its joint venture agreements in good standing, the Group is required to meet the below commitments.

	31 Dec 25 US\$	31 Dec 24 US\$
Zuénoula		
Within 1 year	150,000	-
Between 1 and 2 years	850,000	-
Later than 2 years but not later than 5 years	3,000,000	-
	4,000,000	-

	31 Dec 25 \$	31 Dec 24 \$
Vavoua		
Within 1 year	200,000	-
Between 1 and 2 years	425,000	-
Later than 2 years but not later than 5 years	750,000	-
	1,375,000	-

There are no time requirements on the expenditure required under the Vavoua West and Kounahiri West joint venture agreements. The minimum expenditure requirement for Vavoua West and the Kounahiri West are \$125,000 of each before the Company can withdraw from the agreements.

These obligations are expected to be fulfilled in the normal course of operations.

11 Events occurring after the reporting period

On 30 January 2026, the Company issued 18,678,330 fully paid ordinary shares at \$0.06 per share as completion of Tranche 2 of the placement announced 11 December 2025. This was approved by shareholders at the General Meeting held on 30 January 2026.

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

Directors' Declaration

In accordance with a resolution of the Directors of MetalsGrove Mining Limited, I state that:

1. In the opinion of the Directors:
 - a) The financial statements and notes of MetalsGrove Mining Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2025 and performance for the half-year ended on that date;
 - (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.
 - 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 Board



Peter Ledwidge
Chairman

Perth, Western Australia
11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF METALSGROVE MINING LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of MetalsGrove Mining Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected 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 Consolidated Entity does not comply with the *Corporations Act 2001* including:

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,428,776 during the half year ended 31 December 2025. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3 indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the 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 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.

Auditor's Responsibility for the Review of the 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 Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK AUDIT WA PTY LTD



D M BELL FCA
Director

Dated this 11th day of March 2026
Perth, Western Australia