

Aureka Limited

ABN 66 125 140 105

Interim Report - For the half-year ended 31 December 2025

Aureka Limited
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31 December 2025

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Aureka Limited
Corporate directory
31 December 2025

Directors	Graeme Hunt (Non-Executive Chairman) James Gurry (Managing Director) Richard Taylor (Non-Executive Director) Angela Lorrigan (Non-Executive Director)
Company secretary	Mathew Watkins
Registered office and principal place of business	Suite 2, Level 11, 385 Bourke Street Melbourne, VIC 3000
Telephone	+61 (3) 9692 7222
Fax	+61 (3) 9956 7355
Email	info@aureka.com.au
Website	www.aureka.com.au
Share register	Boardroom Pty Limited Level 8, 208 George Street Sydney NSW 2000 Australia Telephone +61 (2) 9290 9600 Facsimile +61 (3) 9279 0664
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Aureka Limited shares are listed on the Australian Securities Exchange (ASX code: AKA)

Aureka Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Aureka Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Aureka') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Graeme Hunt - Non-Executive Chairman
James Gurry - Managing Director
Richard Taylor - Non-Executive Director
Angela Lorrigan - Non-Executive Director

Principal activities

The principal activities during the period involved mineral exploration in Victoria, Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Consolidated entity after providing for income tax amounted to \$2,274,428 (31 December 2024: loss of \$2,054,224).

The period was one of significant advancement for Aureka Limited (ASX: AKA) led by multiple intercepts of high-grade mineralisation at both at the Irvine (Stawell Corridor) and Comstock (St Arnaud) projects.

The period also saw strategic land access partnership at the Irvine Project, engagement with mill owners to advance the Comstock Project, successful divestment of the Company's interest in the Tandarra Gold Project JV and culminated with a highly successful \$3.6M placement in December 2025.

Through the calendar year 2025, Aureka completed just under 7,000 metres of diamond drilling across its portfolio of projects, most of the drilling focused on the flagship Irvine Project, followed by the Comstock Project.

On 24 Jul 2025 ⁽¹⁾, the Company reported Multiple high-grade gold intercepts at St Arnaud Comstock Project. The drilling at Comstock intersected multiple zones of gold mineralisation outside the existing resource. Mineralisation is associated with sheared stylolitic quartz veins containing elevated sulphides, including pyrite, arsenopyrite, galena, and sphalerite.

Highlights from hole 25NED001 included:

- **6.9m @ 4.24g/t Au** from 422.1m, including **0.75m @ 18.6g/t Au**,
- **3.2m @ 4.71g/t Au** from 434.0m, including **0.6m @ 19.9g/t Au**, and
- **3.35m @ 1.87g/t Au from 408.1m**.

On 27 August 2025, Aureka announced ⁽²⁾ the successful completion of its Unmarketable Parcel (UMP) Facility, allowing shareholders with holdings valued under \$500 to sell their shares efficiently and cost-effectively. Following completion, 749,622 shares were sold on behalf of 3,834 shareholders, reducing the register to 1,317 shareholders and 126,050,281 shares on issue, simplifying administration and improving liquidity.

On 1 October 2025, Aureka announced ⁽³⁾ that it had initiated a strategic review of its 49% interest in the Tandarra Gold Project Joint Venture with Catalyst Metals (ASX:CYL). The review will consider several potential outcomes, including maintaining Aureka's current interest, partial or full divestment, or conversion to a production royalty. The process remains confidential and ongoing, with the Board to update shareholders upon completion.

On 14 October 2025, Aureka confirmed ⁽⁴⁾ multiple occurrences of visible gold on diamond drilling at the Irvine Project. Visible gold was observed across multiple holes (RD046, RD047 and RD048) in multiple zones.

On 15 October 2025, assay results from the visible gold samples ⁽⁵⁾ were received which included the highest-grade assay since the discovery of the Irvine Project in 2017 (0.3m @ 183g/t). The record results on diamond hole RD048 were within a greater 10m significant gold intercept zone that included disseminated sulphides within the Tenacity Hanging Wall Fault wall rock.

Results from RD048 included:

- **10m @ 12.1g/t Au from 413m,**
- **Including 0.3m @ 183g/t Au from 413m, and**
- **0.3m @ 64.3g/t Au from 413.8m.**

The results in RD048 were 200m north north-west of the visible gold intercept previously reported from Irvine diamond hole RD046 and reaffirm the newly identified Tenacity Hanging Wall Fault structure to be high priority target with potential to high grade gold intercepts and grow the Inferred Resource at the Irvine Project.

On 10 November 2025, Aureka agreed to exit its interest in the Tandarra Joint Venture (JV) for cash consideration of \$1.275m (before costs) ⁽⁶⁾. The proceeds to be applied towards continued diamond drilling and the permanent land access around the Irvine Gold Project.

On 3 December 2025 Aureka announced that as part of its permanent project land access strategy first announced in March 2025, a new strategic partnership with privately-owned, Australian resident mining company, RDI Mining Pty Ltd and other investors to hold or own land for the benefit of Aureka ⁽⁷⁾. These agreements ensure Aureka is maximising its available funds for in ground exploration spending and not on capital intensive land ownership. By the end of the reporting period, Aureka had come to own or control over 100 hectares of land and properties around the flagship Irvine Project. This sees Aureka follows in the footsteps of other successful Victorian explorer-developers, securing permanent project land access early. The agreements with RDI and other investors involve ownership of the land by investors, Aureka occupying or managing the land under lease or sub-leasing to local agricultural operators.

Also on 3 December 2025 Aureka announced further high grade visible gold results on the Irvine Project Resolution Lode footwall ⁽⁸⁾ from the remaining assays from diamond drill hole RD048. The key intercept was:

- **5.66m @ 6.13g/t Au from 489.34m, and**
- **Including 0.38m @ 85.8g/t Au from 492.18m.**

The gold mineralisation in these lower section of diamond hole RD048 occur within a weakly stylonitic sheared quartz vein with minor arsenopyrite hosted in the Resolution Foot Wall. The high-grade results occur 70m below those previously reported in the Tenacity Hanging Wall Fault.

On 8 December 2025, the Aureka announced ⁽⁹⁾ it had engaged Victorian small-scale gold production specialists Core Prospecting Pty Ltd to undertake a scope of works to assess the regulatory pathway, engineering, logistics and targeted drilling required to prepare Comstock for possible early mining commencement. Importantly, the scope includes an assessment of mill options, including suitability of the Core owned and operated Wedderburn Milling Facility (Mining Licence 4183), which is situated only 45km from the St Arnaud Comstock Project.

Towards the close of the quarter, Aureka completed a highly successful share placement of \$3.6 million to new and existing wholesale investors at \$0.14 per share. Placement funds will be used to maintain and accelerate Aureka's exploration activities and strategic initiatives.

Footnotes:

- (1) ASX Release - 24 Jul 2025: Multiple high-grade gold intercepts at St Arnaud Comstock
- (2) ASX Release - 27 August 2025: Completion of its Unmarketable Parcel (UMP) Facility
- (3) ASX Release - 1 October 2025: Strategic review of Tandarra Gold Project Joint Venture
- (4) ASX Release - 14 Oct 2025: Irvine Drilling Multiple Occurrences of Visible Gold
- (5) ASX Release - 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
- (6) ASX Release - 10 Nov 2025: Aureka divests Tandarra Interest for \$1.3M
- (7) ASX Release - 03 Dec 2025: Strategic Land Access Partner Maximises Exploration Spend
- (8) ASX Release - 03 Dec 2025: Irvine Drilling – Resolution Footwall Delivers Hight Grade Results
- (9) ASX Release - 08 Dec 2025: Core Prospecting St Arnaud Engagement

Significant changes in the state of affairs

On 10 November 2025, the Company announced that it divested its 49% interest in the Tandarra Gold Project Joint Venture to its partner for a cash consideration of \$1,275,000 (before costs) (refer to "10 Nov 2025: Aureka divests Tandarra Interest for \$1.3M" for details).

On 18 November 2025, the Consolidated entity entered into a Land Call and Call Option Agreement ("Deed - 180") in respect of the property located on 180 Westgate Road, Armstrong VIC ("180") with 366 Property Pty Ltd ("366"). The Deed – 180 granted (i) a Put Option to 366 and (ii) a Call Option to the Consolidated entity to acquire the property at a fixed exercise price of \$1,440,000, subject to an uplift of +30% for the first 12-month period, then +25% for each additional completed 12-month period (pro-rata for part-year), with settlement 60 days after exercise. The Call Option may be exercised by Aureka at any time up to the 4th anniversary of the Commencement Date, and the Put Option may be exercised by the Landowner only upon a Trigger Event and also only up to the 4th anniversary. Option fees of \$1 were paid for each of the Put and Call options on execution. The options under Deed – 180 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

As part of the arrangement, in November 2025 the Consolidated entity entered into a 4 year lease agreement with RDI to occupy 180 with an annual rent of \$100,800 plus GST, with a fixed 4% annual increase. The lease was payable quarterly in advance. There were \$25,200 rent and \$8,400 rental deposit payables as at 31 December 2025, which were then settled (together with the rent for the quarter commenced 1 March 2026) through issuance of 452,308 ordinary shares at \$0.13 (13 cents) per shares on 9 February 2026.

As at 31 December 2025 and 30 June 2025, a total of \$160,000 was paid for the acquisition of 180 and recognised in the consolidated statement of financial position as other assets.

On 18 November 2025, the Consolidated entity entered into a Put & Call Option Deed ("Deed - 156") in respect of the property located on Part 156 Westgate Road ("156"), Armstrong VIC with RDI Mining Holdings Pty Ltd ("RDI"). The Deed – 156 granted (i) a Put Option to RDI and (ii) a Call Option to the Consolidated entity to acquire the property at a fixed exercise price of \$780,000 (ex-GST), with settlement 60 days after exercise. The Put Option is exercisable from 14 November 2026 to 13 November 2027; and the Call Option is exercisable from 14 November 2026 to 13 November 2028. Option fees of \$1 were paid for each of the Put and Call options on execution. The options under Deed – 156 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

As part of the arrangement, on 21 November 2025 the Consolidated entity entered into a 3 year lease agreement with RDI to occupy 156 with an annual rent of \$39,000 plus GST, payable annually in advance. The lease included two 2-year renewal options with 5% uplift on each renewal.

As at 31 December 2025, a total of \$490,000 were paid for the acquisition of 156 and recognised in the consolidated statement of financial position as other assets, of which \$390,000 was settled via issuance of 3,750,000 ordinary shares of the Company at \$0.104 (10.4 cents each).

As at 31 December 2025, neither option had been exercised and no present obligation to purchase 156 and 180 existed, therefore, the Consolidated entity has a commitment amounted to \$1,730,000, being the fixed exercise price of the call options.

By the end of the reporting period, upon execution the abovementioned arrangements, the Consolidated entity had come to own or control over 100 hectares of land and properties around the flagship Irvine Project.

On 23 December 2025, the Company issued 25,284,552 ordinary shares at \$0.14 (14 cents) per share to existing and new investors and raised \$3,539,837 (before cost) upon completion of a placement on 16 December 2025.

There were no other significant changes in the state of affairs of the Consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

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

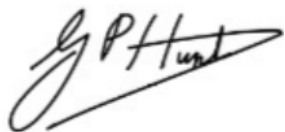
**Aureka Limited
Directors' report
31 December 2025**

Auditor's independence declaration

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'G P Hunt', written over a horizontal line.

Graeme Hunt
Non-Executive Chairman

12 March 2026

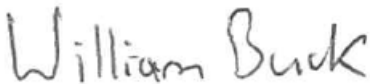
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Aureka Limited

As lead auditor for the review of Aureka 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 as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aureka Limited and the entities it controlled during the period.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 12 March 2026

Aureka Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Other income	4	1,277,136	48,586
Expenses			
Employee benefits expense		(359,853)	(303,742)
Corporate and other administration expenses		(1,242,065)	(615,067)
Depreciation and amortisation expense		(61,088)	(9,965)
Exploration and evaluation expense	5	(1,677,331)	(741,310)
Share-based payments expense	14	(205,156)	(382,368)
Other expenses		-	(14,146)
Finance costs		(6,071)	(36,212)
Loss before income tax expense		(2,274,428)	(2,054,224)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Aureka Limited		(2,274,428)	(2,054,224)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Aureka Limited		<u>(2,274,428)</u>	<u>(2,054,224)</u>
		Cents	Cents
Basic loss per share	13	(1.76)	(6.69)
Diluted loss per share	13	(1.76)	(6.69)

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

Aureka Limited
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		4,967,582	4,935,767
Other receivables		262,590	429,379
Other financial assets		19,945	19,945
Total current assets		<u>5,250,117</u>	<u>5,385,091</u>
Non-current assets			
Other financial assets		120,000	120,000
Property, plant and equipment	7	1,520,597	657,520
Right-of-use assets	6	610,809	21,591
Deposit for land and property	11	836,000	-
Total non-current assets		<u>3,087,406</u>	<u>799,111</u>
Total assets		<u>8,337,523</u>	<u>6,184,202</u>
Liabilities			
Current liabilities			
Trade and other payables		685,244	704,427
Lease liabilities	8	113,927	22,987
Employee benefits		18,949	2,234
Total current liabilities		<u>818,120</u>	<u>729,648</u>
Non-current liabilities			
Lease liabilities	8	459,519	1,955
Employee benefits		53	53
Total non-current liabilities		<u>459,572</u>	<u>2,008</u>
Total liabilities		<u>1,277,692</u>	<u>731,656</u>
Net assets		<u>7,059,831</u>	<u>5,452,546</u>
Equity			
Issued capital	9	123,093,160	119,176,532
Reserves		680,900	715,815
Accumulated losses		(116,714,229)	(114,439,801)
Total equity		<u>7,059,831</u>	<u>5,452,546</u>

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

Aureka Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Share based payment Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	108,188,962	2,378,821	(112,073,500)	(1,505,717)
Loss after income tax expense for the half-year	-	-	(2,054,224)	(2,054,224)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,054,224)	(2,054,224)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	8,130,220	-	-	8,130,220
Share-based payments (note 14)	-	411,905	-	411,905
Reclassification of historically cancelled share-based payments	-	(2,378,821)	2,378,821	-
Balance at 31 December 2024	<u>116,319,182</u>	<u>411,905</u>	<u>(111,748,903)</u>	<u>4,982,184</u>

Consolidated	Issued capital \$	Share based payment Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	119,176,532	715,815	(114,439,801)	5,452,546
Loss after income tax expense for the half-year	-	-	(2,274,428)	(2,274,428)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,274,428)	(2,274,428)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	3,286,557	-	-	3,286,557
Shares issued as part deposit for acquisition of 180 Westgate Road (note 9)	390,000	-	-	390,000
Shares issued in lieu of cash for services rendered (note 9)	24,000	-	-	24,000
Shares issued upon exercising options and performance rights (note 9)	216,071	(216,071)	-	-
Vesting of share-based payment	-	181,156	-	181,156
Balance at 31 December 2025	<u>123,093,160</u>	<u>680,900</u>	<u>(116,714,229)</u>	<u>7,059,831</u>

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

Aureka Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers		(1,343,901)	(1,055,389)
Payment for exploration and evaluation		(1,976,418)	(698,393)
Interest (paid)/received		(2,891)	1,527
Other revenue		2,136	47,059
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(3,321,074)</u>	<u>(1,705,196)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7	(881,278)	(2,273)
Payments for deposit for land and property	11	(286,000)	-
Proceeds from disposal of Tandarra JV (before costs)		1,275,000	-
		<u> </u>	<u> </u>
Net cash from/(used in) investing activities		<u>107,722</u>	<u>(2,273)</u>
Cash flows from financing activities			
Proceeds from issue of shares	9	3,539,837	6,002,415
Share issue transaction costs	9	(253,280)	(389,659)
Proceeds from convertible note		-	500,000
Repayment of lease liabilities		(41,390)	(10,920)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>3,245,167</u>	<u>6,101,836</u>
Net increase in cash and cash equivalents		31,815	4,394,367
Cash and cash equivalents at the beginning of the financial half-year		<u>4,935,767</u>	<u>506,460</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>4,967,582</u></u>	<u><u>4,900,827</u></u>

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

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. General information

The financial statements cover Aureka Limited as a Consolidated entity consisting of Aureka Limited ("the company") and the entities it controlled ("the Consolidated entity") at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Aureka Limited's functional and presentation currency.

Aureka Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

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

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

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

Note 3. Operating segments

Identification of reportable operating segments

The Consolidated entity operates in the mining exploration operations wholly in Australia, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year, the board reviews the consolidated entity as one operating segment being mineral exploration within Australia.

All assets and liabilities and operations are based in Australia.

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Other income

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Interest income	-	1,527
Other income	2,136	47,059
Gain on disposal of Tandarra JV *	1,275,000	-
	<u>1,277,136</u>	<u>48,586</u>

* On 10 November 2025, the Company announced that it divested its 49% interest in the Tandarra Gold Project Joint Venture to its partner for a cash consideration of \$1,275,000 (before costs).

Note 5. Exploration and evaluation

Reconciliations

Reconciliations of the cumulative exploration and evaluation expenditure recognised in the profit and loss from the grant date of the tenements to the beginning and end of the current and previous financial half-year are set out below:

Consolidated	Stawell Corridor \$	Bendigo North \$	St Arnaud Project \$	Jubilee Gold Project \$	Stavelly Arc Project \$	Total \$
Cumulative expenditure at 1 July 2025	20,441,640	8,357,750	6,007,351	46,244	1,127	34,854,112
Expensed during the half-year	<u>1,049,024</u>	<u>2,859</u>	<u>607,503</u>	<u>17,945</u>	<u>-</u>	<u>1,677,331</u>
Cumulative expenditure at 31 December 2025	<u>21,490,664</u>	<u>8,360,609</u>	<u>6,614,854</u>	<u>64,189</u>	<u>1,127</u>	<u>36,531,443</u>

Note 6. Right-of-use assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	751,686	119,581
Less: Accumulated depreciation	<u>(140,877)</u>	<u>(97,990)</u>
	<u>610,809</u>	<u>21,591</u>

Additions to the right-of-use assets during the half-year were \$632,105.

The Consolidated entity leases land and buildings for its offices, warehouses, access for exploration activities and supporting workshops under agreements of between 3 to 4 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 6. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land and buildings \$
Balance at 1 July 2025	21,591
Additions	632,105
Depreciation expense	<u>(42,887)</u>
Balance at 31 December 2025	<u><u>610,809</u></u>

Material accounting policy information

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Critical accounting judgements, estimates and assumptions

In determining the Consolidated entity's lease arrangements over part of 156 Westgate Road, Armstrong VIC ("156") and 180 Westgate Road, Armstrong VIC ("180"), the Consolidated entity exercised judgement in assessing (i) whether each contract as highlighted in note 11 for 156 and 180 conveys the right to control the use of an identified asset for a period of time in exchange for consideration, and (ii) the lease term and measurement inputs applied on initial recognition. For both 156 and 180, the Consolidated entity concluded that the relevant agreements convey the right to obtain substantially all of the economic benefits from use of the identified land and to direct its use during the contractual period. Accordingly, the Consolidated entity has recognised right-of-use assets and lease liabilities for the non-cancellable lease terms. In forming this view, management considered the legal form and substance of (a) the executed lease agreements, and (b) the surrounding documents (including nomination deeds, call/put option deeds and access/consent instruments). The option deeds and nomination/consent arrangements do not change the conclusion that the lease criteria in AASB 16 are met; rather, those instruments are accounted for separately as executory contracts. Refer to note 11 for details of the arrangement.

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 7. Property, plant and equipment

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Non-current assets</i>		
Land - at cost	952,583	527,705
Property - at cost	522,031	75,909
Less: Accumulated depreciation	(11,599)	(500)
	<u>510,432</u>	<u>75,409</u>
Computer equipment - at cost	20,680	15,630
Less: Accumulated depreciation	(5,218)	(2,015)
	<u>15,462</u>	<u>13,615</u>
Field equipment - at cost	48,728	43,500
Less: Accumulated depreciation	(6,608)	(2,709)
	<u>42,120</u>	<u>40,791</u>
	<u><u>1,520,597</u></u>	<u><u>657,520</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land \$ *	Property \$ *	Computer equipment \$	Field equipment \$	Total \$
Balance at 1 July 2025	527,705	75,409	13,615	40,791	657,520
Additions	424,878	446,122	5,050	5,228	881,278
Depreciation expense	-	(11,099)	(3,203)	(3,899)	(18,201)
Balance at 31 December 2025	<u>952,583</u>	<u>510,432</u>	<u>15,462</u>	<u>42,120</u>	<u>1,520,597</u>

* The fair value of land of \$424,878 and property of \$446,122 was determined by an external valuer according to recent comparable transactions.

Note 8. Lease liabilities

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	113,927	22,987
<i>Non-current liabilities</i>		
Lease liability	459,519	1,955
	<u>573,446</u>	<u>24,942</u>

Future minimum lease payments at 31 December 2025

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 8. Lease liabilities (continued)

	Within one year \$	Between one and five year \$	More than five years \$	Total
Lease payments	141,372	422,256	86,119	649,747
Finance charges	(27,445)	(43,084)	(5,772)	(76,301)
	<u>113,927</u>	<u>379,172</u>	<u>80,347</u>	<u>573,446</u>

Material accounting policy information

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Critical accounting judgements, estimates and assumptions

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 9. Issued capital

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>157,376,591</u>	<u>126,050,281</u>	<u>123,093,160</u>	<u>119,176,532</u>

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 9. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	126,050,281		119,176,532
Shares issued upon exercising options and performance rights ⁽¹⁾	16 September 2025	2,107,143	\$0.1025	216,071
Shares issued as deposit for acquisition of property ⁽²⁾	5 December 2025	3,750,000	\$0.1040	390,000
Shares issued in relation to services rendered	5 December 2025	184,615	\$0.1300	24,000
Placement	23 December 2025	25,284,552	\$0.1400	3,539,837
Transaction costs				(253,280)
Balance	31 December 2025	<u>157,376,591</u>		<u>123,093,160</u>

- (1) On 16 September 2025, the Company issued 107,143 ordinary shares to Non-Executive Chairman Mr Graeme Hunt after he exercised his Zero Exercise Price Options. The Company issued 2,000,000 ordinary shares to Managing Director James Gurry after he exercised his performance rights.
- (2) The Company issued 3,750,000 ordinary shares to RDI Mining Holdings Pty Ltd at \$0.104 (10.4 cents) as part of the consideration for the acquisition of part of the property located on 156 Westgate Road under a nomination, Put and Call, and lease arrangement. Refer to note 11 for details of the arrangement.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Commitments

- (a) *Exploration and evaluation commitments*

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Estimated cost of minimum work requirements contracted for under exploration permit is estimated at balance date:		
Payable not later than one year	1,432,545	1,674,836
Payable later than one year but not later than five years	2,669,676	2,719,594
	<u>4,102,221</u>	<u>4,394,430</u>

In order to maintain current rights of tenure to exploration tenements, the Consolidated entity is required to perform work to meet the minimum expenditure requirements set by the Victorian State Government. These obligations are expected to be fulfilled in the normal course of operations. Exploration interests may be relinquished or joint ventured to reduce this expense to the Consolidated entity. The Victorian State Government has the authority to defer, waive or amend the minimum expenditure requirements.

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 11. Commitments (continued)

(b) *Property commitments*

The Consolidated entity executed the sale and purchase agreement for 180 Westgate Road in the period of 30 June 2025 and paid a deposit of \$160,000 on execution of the contract. The Consolidated entity paid \$116,000 for other associated costs for the property during this half-year. \$276,000 has been recognised within other assets as at 31 December 2025. As at 31 December 2025, \$1,440,000 remained unsettled but committed for purchase of the property. The Company then subsequently entered into a settlement arrangement as set out in the following paragraph.

On 18 November 2025, the Consolidated entity entered into a Land Call and Call Option Agreement (“Deed - 180”) in respect of 180 with 366 Property Pty Ltd (“366”). The Deed – 180 granted (i) a Put Option to 366 and (ii) a Call Option to the Consolidated entity to acquire the property at a fixed exercise price of \$1,440,000, subject to an uplift of +30% for the first 12-month period, then +25% for each additional completed 12-month period (pro-rata for part-year), with settlement 60 days after exercise. The Call Option may be exercised by Aureka at any time up to the 4th anniversary of the Commencement Date. The Put Option may be exercised by the Landowner upon the followings:

(a) one of the following trigger events:

- (1) the Call Option is not exercised within 48 months after the 18 November 2025;
- (2) the Company's market capitalisation reaches \$80,000,000;
- (3) the Company is sold or taken over; or
- (4) in relation to the Irvine Gold Project, it is:
 - (i) the subject of a joint venture;
 - (ii) sold;
 - (iii) the subject of a development decision to proceed to mining; or
 - (iv) otherwise dealt with the Company in a manner similar to the above points; and

(b) also only up to the 4th anniversary.

Option fees of \$1 were paid for each of the Put and Call options on execution. Amounts payable on exercise of the Put or Call options were, by default, payable in cash unless, 366 elected share settlement at the issue price the lesser of \$0.13 (13 cents) and the volume-weighted average price of the shares traded on ASX over the 10 trading days ending on (but excluding) the trading day immediately prior to the settlement date, subject to shareholders approval and permission under Corporations Act and ASX Listing Rules.

The options under Deed – 180 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

The Consolidated entity entered into a Put & Call Option Deed (“Deed - 156”) in respect of the property located on Part 156 Westgate Road (“156”), Armstrong VIC with RDI Mining Holdings Pty Ltd (“RDI”). The Deed – 156 granted (i) a Put Option to RDI and (ii) a Call Option to the Consolidated entity to acquire the property at a fixed exercise price of \$780,000 (ex-GST), with settlement 60 days after exercise. The Put Option is exercisable from 14 November 2026 to 13 November 2027; and the Call Option is exercisable from 14 November 2026 to 13 November 2028. Option fees of \$1 were paid for each of the Put and Call options on execution. The options under Deed – 156 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

As at 31 December 2025, a total of \$490,000 was paid for the acquisition of 156, of which \$390,000 was settled via issuance of 3,750,000 ordinary shares of the Company at \$0.104 (10.4 cents each) and \$100,000 in cash. The Consolidated entity paid \$70,000 for other associated costs for the property during this half-year. \$560,000 was recognised in the consolidated statement of financial position as other assets as at 31 December 2025.

As at 31 December 2025, neither option had been exercised and no present obligation to purchase 156 and 180 existed, therefore, the Consolidated entity has a commitment amounted to \$1,730,000, being the fixed exercise price of the call options.

There have been no other commitments as at 31 December 2025 and 30 June 2025.

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 12. Events after the reporting period

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

Note 13. Earnings per share

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Aureka Limited	<u>(2,274,428)</u>	<u>(2,054,224)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>128,935,164</u>	<u>30,713,846</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>128,935,164</u>	<u>30,713,846</u>
	Cents	Cents
Basic loss per share	(1.76)	(6.69)
Diluted loss per share	(1.76)	(6.69)

Note 14. Share-based payments

Shares

On 5 December 2025, the Company issued 184,615 ordinary shares to a supplier for the professional services rendered during the half-year ended 31 December 2025.

The total value of \$24,000 was recognised in the statement of profit and loss for year ended 31 December 2025.

Options

On 5 December 2025, the Company issued 92,308 unlisted options to a financial advisor for services rendered during the half-year ended 31 December 2025.

On 18 December 2025, the Company also issued 2,520,000 options with zero exercise price expiring on 30 June 2030 to Non-Executive Chairman and Non-Executive Directors of the Company following shareholders approval in an annual general meeting on 25 November 2025, and with the following vesting conditions:

Tranche	Number of options	Vesting conditions
ZEPO1	252,000	A share price increase of 25% above \$0.20 (20 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.
ZEPO2	504,000	A share price increase of 50% above \$0.20 (20 cents) per share being a share price hurdle of \$0.30 (30 cents), measured on a 20-day VWAP.
ZEPO3	756,000	A share price increase of 75% above \$0.20 (20 cents) per share being a share price hurdle of \$0.35 (35 cents), measured on a 20-day VWAP.
ZEPO4	1,008,000	A share price increase of 100% above \$0.20 (20 cents) per share being a share price hurdle of \$0.40 (40 cents), measured on a 20-day VWAP.

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 14. Share-based payments (continued)

The total fair value of the options granted at 31 December 2025 recognised in the statement of profit or loss during the half-year are set out below:

	Consolidated 31 December 2025 \$
<i>Fair value recognised in the profit or loss</i>	
- For the options granted during the half-year ended 31 December 2025	19,102
- For the options granted at 1 July 2025	13,616
	<u>32,718</u>

Set out below are summaries of options granted:

**31 December
2025**

Grant date	Expiry date	Exercise / Barrier price	Balance at the start of the half-year	Granted	Exercised	Lapsed/ forfeited/ other	Balance at the end of the half-year
01/11/2024	08/11/2027	\$0.2000	3,000,000	-	-	-	3,000,000
01/11/2024	30/06/2027	\$0.0000	700,000	-	-	-	700,000
06/01/2025	31/12/2026	\$0.0000	107,143	-	(107,143)	-	-
06/01/2025	30/06/2027	\$0.0000	214,286	-	-	-	214,286
25/11/2025	30/06/2030	\$0.2500	-	252,000	-	-	252,000
25/11/2025	30/06/2030	\$0.3000	-	504,000	-	-	504,000
25/11/2025	30/06/2030	\$0.3500	-	756,000	-	-	756,000
25/11/2025	30/06/2030	\$0.4000	-	1,008,000	-	-	1,008,000
05/12/2025	08/11/2027	\$0.8500	-	92,308	-	-	92,308
			4,021,429	2,612,308	(107,143)	-	6,526,594

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2025 Number	31 December 2024 Number
25/09/2024	08/11/2027	3,000,000	3,000,000
01/11/2024	30/06/2027	700,000	400,000
05/12/2025	08/11/2027	92,308	-
		<u>3,792,308</u>	<u>3,400,000</u>

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 14. Share-based payments (continued)

Performance rights

On 18 December 2025, the Company issued 3,780,000 performance rights expiring on 30 June 2030 to Managing Director of the Company upon shareholders approval in an annual general meeting on 25 November 2025, and with the following performance vesting conditions:

Tranche	Number of performance rights	Vesting conditions
2026 - T1	226,800	A share price increase of 25% above \$0.20 (20 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.
2026 - T2	453,600	A share price increase of 50% above \$0.20 (20 cents) per share being a share price hurdle of \$0.30 (30 cents), measured on a 20-day VWAP.
2026 - T3	680,400	A share price increase of 75% above \$0.20 (20 cents) per share being a share price hurdle of \$0.35 (35 cents), measured on a 20-day VWAP.
2026 - T4	907,200	A share price increase of 100% above \$0.20 (20 cents) per share being a share price hurdle of \$0.40 (40 cents), measured on a 20-day VWAP.
2026 - T5	604,800	100% increase or more in the Company's Global JORC-compliant Mineral Resource Estimate (MRE) relative to the MRE as of 30 June 2025 reported in the 2025 Annual Report announced on the ASX Market Announcements Platform on the 26 September 2025, as determined and reported in accordance with the JORC Code (2012 Edition).
2026 - T6	907,200	The Performance Rights will vest upon: <ul style="list-style-type: none"> • Successful progression of one or more of the Company's projects into production, as determined by the Board, or • Completion of a strategic transaction or value realisation event that, in the Board's opinion, delivers a material increase in shareholder value.

Each tranche of performance rights is standalone and will vest when the performance vesting condition attach to the tranche is satisfied.

All performance rights are subject to remaining an employee, if employment is terminated or cease employment for any reason, any unvested Performance Rights will automatically be forfeited.

The total fair value of the performance rights granted at 31 December 2025 recognised in the statement of profit or loss during the half-year are set out below:

	Consolidated 31 December 2025 \$
<i>Fair value recognised in the profit or loss</i>	
- For the performance rights granted during the half-year ended 31 December 2025	19,071
- For the performance rights granted at 1 July 2025	<u>129,367</u>
	<u><u>148,438</u></u>

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 14. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

31 December 2025

Grant date	Expiry date	Exercise/ Barrier price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
01/11/2024	30/06/2026	\$0.0000	2,000,000	-	(2,000,000)	-	-
01/11/2024	30/06/2028	\$0.1500	1,000,000	-	-	-	1,000,000
01/11/2024	30/06/2028	\$0.2000	2,000,000	-	-	-	2,000,000
01/11/2024	30/06/2028	\$0.2500	2,000,000	-	-	-	2,000,000
26/06/2025	01/07/2030	\$0.1500	293,333	-	-	-	293,333
26/06/2025	01/07/2030	\$0.1500	206,667	-	-	-	206,667
26/06/2025	01/07/2030	\$0.2500	220,000	-	-	-	220,000
26/06/2025	01/07/2030	\$0.2500	155,000	-	-	-	155,000
26/06/2025	01/07/2030	\$0.3500	220,000	-	-	-	220,000
26/06/2025	01/07/2030	\$0.3500	155,000	-	-	-	155,000
25/11/2025	30/06/2030	\$0.2500	-	226,800	-	-	226,800
25/11/2025	30/06/2030	\$0.3000	-	453,600	-	-	453,600
25/11/2025	30/06/2030	\$0.3500	-	680,400	-	-	680,400
25/11/2025	30/06/2030	\$0.4000	-	907,200	-	-	907,200
25/11/2025	30/06/2030	\$0.0000	-	604,800	-	-	604,800
25/11/2025	30/06/2030	\$0.0000	-	907,200	-	-	907,200
			8,250,000	3,780,000	(2,000,000)	-	10,030,000

Fair value

For the options granted to the financial advisor during the current financial half-year, the Black-Scholes option pricing model was used to determine the fair value at grant date with the following valuation model inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date
05/12/2025	08/11/2027	\$0.1700	\$0.2000	101.36%	-	3.95%	\$0.085

For the options granted to the Non-Executive Chairman and Non-Executive Directors during the current financial half-year, the Hoadley ESO5 Valuation Model was used in conjunction with the Hoadley Parisian Barrier Model to determine the fair value at grant date with the following valuation model inputs:

Grant date	Expiry date	Share price at grant date	Barrier price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/11/2025	30/06/2030	\$0.1550	\$0.2500	100.00%	-	3.90%	\$0.131
25/11/2025	30/06/2030	\$0.1550	\$0.3000	100.00%	-	3.90%	\$0.124
25/11/2025	30/06/2030	\$0.1550	\$0.3500	100.00%	-	3.90%	\$0.118
25/11/2025	30/06/2030	\$0.1550	\$0.4000	100.00%	-	3.90%	\$0.112

Aureka Limited
Notes to the consolidated financial statements
31 December 2025

Note 14. Share-based payments (continued)

For the performance rights granted to the Managing Director during the current financial half-year, the Hoadley ESO5 Valuation Model was used in conjunction with the Hoadley Parisian Barrier Model to determine the fair value at grant date with the following valuation model inputs:

Grant date	Expiry date	Share price at grant date	Barrier price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/11/2025	30/06/2030	\$0.1550	\$0.2500	100.00%	-	3.90%	\$0.131
25/11/2025	30/06/2030	\$0.1550	\$0.3000	100.00%	-	3.90%	\$0.124
25/11/2025	30/06/2030	\$0.1550	\$0.3500	100.00%	-	3.90%	\$0.118
25/11/2025	30/06/2030	\$0.1550	\$0.4000	100.00%	-	3.90%	\$0.112
25/11/2025	30/06/2030	\$0.1550	\$0.0000	100.00%	-	3.90%	\$0.155
25/11/2025	30/06/2030	\$0.1550	\$0.0000	100.00%	-	3.90%	\$0.155

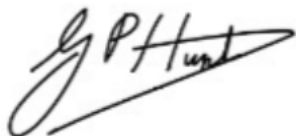
Aureka Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Graeme Hunt
Non-Executive Chairman

12 March 2026

Independent auditor's review report to the members of Aureka Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aureka Limited (the Company), and its subsidiaries (the Group) does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

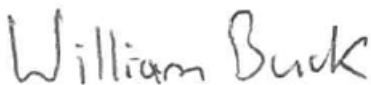
Responsibilities of the directors for the financial report

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 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.

Auditor's responsibilities 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 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.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 12 March 2026