



**BLACKSTONE**  
MINERALS

# **INTERIM FINANCIAL REPORT 31 DECEMBER 2025**

ABN 96 614 534 226

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**Executive Chairman**

Geoff Gilmour

**Non-Executive Directors**

Oliver Cairns  
Greg Cunnold  
Mark Williams

**Company Secretary**

James Bahen

**Principal & Registered Office**

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**Share Registry**

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

**Auditors**

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

**Bankers**

National Australia Bank  
50 St Georges Terrace  
PERTH WA 6000

HSBC Bank Australia  
40 St Georges Terrace  
Perth WA 6000

**Stock Exchange Listing**

Australian Securities Exchange  
(Home Exchange: Perth, Western  
Australia)  
Code: BSX

**Website Address**

[www.blackstoneminerals.com.au](http://www.blackstoneminerals.com.au)

The Directors of Blackstone Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the half-year ended 31 December 2025.

## **1. DIRECTORS**

The following persons were Directors of Blackstone Minerals Limited during the half-year and up to the date of this report unless otherwise stated:

Mr Geoff Gilmour	Executive Chairman
Mr Oliver Cairns	Non-Executive Director (appointed 28 October 2025)
Mr Greg Cunnold	Non-Executive Director (appointed 29 December 2025)
Mr Mark Williams	Non-Executive Director (appointed 5 February 2026)
Mr Hamish Halliday	Non-Executive Chairman (resigned 28 October 2025)
Mr Scott Williamson	Managing Director (resigned 31 January 2026)

## **2. REVIEW OF OPERATIONS**

The loss attributable to owners of the Group after providing for tax for the half year ended 31 December 2025 was \$11,135,615 (31 December 2024: \$6,085,434). The loss for the period includes \$1,141,046 (31 December 2024: \$665,245) in exploration and evaluation expenditure and share based payment expenses of \$3,965,131 (31 December 2024: \$278,779).

During the half-year ended 31 December 2025, Blackstone Minerals Ltd (ASX: BSX / FRA: B9S / OTCM: BLSTF) ("Company") through its affiliate company Crescent Mining And Development Corporation progressed exploration, project development, permitting and corporate initiatives across its portfolio, principally focused on the Mankayan Copper-Gold Project in the Philippines.

### **Mankayan Copper-Gold Project**

At the commencement of the period in July 2025, Crescent Mining And Development Corporation (Crescent Mining) focused on advancing exploration and technical programs at the Mankayan Copper-Gold Project. Surface mapping and rock-chip sampling programs identified multiple copper and gold mineralised outcrops proximal to the high-grade Mankayan deposit. Reported results included rock-chip assays of up to 6 g/t gold and 1.9% copper, confirming the prospectivity of near-surface mineralisation and supporting further drill targeting. Land access arrangements were secured for initial drill sites and ongoing consultation with local stakeholders was undertaken to facilitate planned exploration programs.

Throughout the half year, an active community and regulatory engagement program was maintained in the Philippines by Crescent Mining. The National Commission on Indigenous Peoples (NCIP) granted a Certificate of Precondition (CP) confirming that Free, Prior and Informed Consent (FPIC) had been obtained from the Mankayan Indigenous Peoples in accordance with the Memorandum of Agreement in place. In addition, the Mines and Geosciences Bureau confirmed renewal of Crescent Mining's Mineral Production Sharing Agreement (MPSA) to 2046, strengthening the long-term tenure position of the Mankayan project together with approval of a two-year extension to Mankayan's exploration activities work program.

During the December 2025 quarter, exploration activities at Mankayan were impacted by a Cease-and-Desist Order (CDO) issued by the Mayor of Mankayan. Relevant Filipino authorities were constructively engaged, including the Anti-Red Tape Authority, the Mines and Geosciences Bureau and the National Commission on Indigenous Peoples, together with local stakeholders, to address matters raised.

Active dialogue with community members to address their concerns has been maintained by the in-country team and it is expected the CDO to be resolved satisfactorily through constructive engagement and due process.

As noted previously, the regulatory approvals to explore and prepare for on-site exploration activities at the Mankayan Project have been secured and a two-year extension of the Mankayan Project's work program.

Metallurgical testwork in support of prefeasibility study activities commenced during the period, with representative samples submitted for flotation and concentrate quality assessment.

### **Vietnam**

In parallel, strategic initiatives in Vietnam have been progressed. A binding strategic agreement was executed with Xuan Loc Tho Co. Ltd. in relation to the Ta Khoa Nickel Project and associated downstream development opportunities. The arrangement was structured to reduce ongoing holding and development costs while preserving exposure to potential future value creation. Engagement with provincial authorities regarding licence extensions and regulatory approvals continued throughout the period. Cost-management initiatives were implemented, including rationalisation of non-essential expenditure, to preserve capital during the permitting process. The Vietnam operations have been classified as held for sale in the 31 December 2025 half-year financial report.

## **CORPORATE**

### **Board and Company Secretary Changes**

Blackstone advised that Mr Hamish Halliday and Scott Williamson resigned as Chairman and Managing Director of the Company respectively. With these resignations, Mr Oliver Cairns and Mr Greg Cunnold were appointed as Non-Executive Directors and current Non-Executive Director, Mr Geoff Gillmour was appointed as Executive Chairman of the Company.

Subsequent to the end of the period, mining executive Mr Mark Williams joined the Board as a Non-Executive Director.

Mr Williams brings over 30 years of experience across the mining industry, having operated across a diverse range of mining assets in both mature and emerging markets globally, including extensive in-country experience in the Philippines.

Most recently, Mr Williams led mid-tier Australian gold producer Red 5 Limited (ASX: RED) for 10 years, overseeing an operational turnaround of its foundational asset in the Philippines, the Siana Gold Project, before initiating a transformational pivot to the West Australian goldfields through the acquisition, financing, development, construction and operation of the King of the Hills Gold Mine.

The Company also advised of the appointment of Mr James Bahen from SmallCap Corporate as the Company Secretary of Blackstone. Mrs Carla Healy and Mr Tim Slate resigned as joint. Company Secretary and CFO.

### **\$22.6M Capital Raising**

Blackstone successfully completed a capital raising of \$22.6M (before costs) through a single tranche placement of 289,808,346 fully paid ordinary shares at an issue price of \$0.078 per share.

### **MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR**

On 31 January 2026, Mr Scott Williamson ceased to be a Director.

On 5 February 2026, Mr Mark Williams was appointed as a Non-Executive Director.

No other matters 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.

## **2. AUDITOR'S INDEPENDENCE DECLARATION & NON-ASSURANCE SERVICES**

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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



**Geoff Gilmour**  
**Executive Chairman**

Perth, Western Australia, 16 March 2026

### **Competent Persons Disclosure Statement**

#### Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced.

#### New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings as presented have not been materially modified from the relevant original market announcement.

#### Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF BLACKSTONE MINERALS LIMITED

As lead auditor for the review of Blackstone Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Blackstone Minerals Limited and its controlled entities during the period.



**Jarrad Prue**  
Director

**BDO Audit Pty Ltd**  
Perth  
16 March 2026

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Blackstone Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers Blackstone Minerals Limited and its wholly-owned subsidiaries. The financial report is presented in Australian dollars.

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

Blackstone Minerals Limited  
Suite 7, Level 1  
1297 Hay Street  
West Perth WA 6005

A description of the nature of the Company's operations is included in the directors' report on pages 2 to 6, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 16 March 2026. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: [www.blackstoneminerals.com.au](http://www.blackstoneminerals.com.au).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the Half-Year Ended 31 December 2025	Notes	Consolidated	
		31 December 2025	31 December 2024 Restated
		\$	\$
Interest income	3	101,639	15,339
Other income	3	37,367	1,104,899
Administrative costs		(965,450)	(564,848)
Consultancy expenses		(269,081)	(480,987)
Employee benefits expense	4a	(824,721)	(1,047,183)
Share based payment expenses	20	(3,965,131)	(278,779)
Occupancy expenses	4b	(16,546)	(59,995)
Compliance and regulatory expenses		(384,661)	(92,707)
Exploration expenditure		(1,141,046)	(665,245)
Depreciation expense	4c,8	(3,138)	(21,536)
Depreciation on rights of use assets	4c,10	(22,921)	(82,534)
Interest expense on lease liabilities	4d,14	(2,767)	(1,272)
Finance and interest costs	4d	(946)	(94,826)
Fair value movement of share investments in listed entities	11	167,613	(992,820)
Impairment of Exploration and evaluation expenditure assets	9	(1,783,187)	-
Asset write-offs		-	(1,361,905)
<b>(Loss) before income tax from continuing operations</b>		<b>(9,072,976)</b>	<b>(4,624,399)</b>
Income tax benefit/(expense)		-	-
<b>(Loss) after income tax from continuing operations</b>		<b>(9,072,976)</b>	<b>(4,624,399)</b>
(Loss) for the period from discontinued operations	5	(2,062,639)	(1,461,035)
<b>(Loss) for the period</b>		<b>(11,135,615)</b>	<b>(6,085,434)</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss</i>			
Effect of changes in foreign exchange rates on translation of foreign operations		(5,736,217)	17,614
<i>Total other comprehensive income:</i>		(5,736,217)	17,614
<b>Total comprehensive (loss)</b>		<b>(16,871,832)</b>	<b>(6,067,820)</b>
<b>Loss for the half-year attributable to:</b>			
Owners of Blackstone Minerals Limited		(10,929,351)	(5,939,329)
Non-controlling interests		(206,264)	(146,105)
		<b>(11,135,615)</b>	<b>(6,085,434)</b>
<b>Total comprehensive (loss) attributable to:</b>			
Owners of Blackstone Minerals Limited		(16,775,974)	(5,614,190)
Non-controlling interest		(95,858)	(453,630)
		<b>(16,871,832)</b>	<b>(6,067,820)</b>
<b>Earnings per share for loss attributable to the owners</b>			
Basic and Diluted (loss) per share (cents per share) from continuing operations	19	(0.54)	(0.86)
Basic and Diluted (loss) per share (cents per share) from discontinuing operations	19	(0.11)	(0.24)

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

Comparative information in the statement of profit or loss has been re-presented to reflect the classification of Vietnamese Operations as a discontinued operation in accordance with AASB 5. Refer to Note 5 for further details

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 December 2025	Notes	Consolidated	
		31 December 2025	30 June 2025
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	6	15,029,650	582,894
Receivables and other financial assets	7	356,824	279,016
Assets held for sale	5	3,328,249	-
<b>Total Current Assets</b>		<b>18,714,723</b>	<b>861,910</b>
<b>Non-Current Assets</b>			
Other assets	7	229,176	2,198,536
Property, plant and equipment	8	41,033	3,100,410
Exploration and evaluation expenditure assets	9	69,964,052	76,783,466
Right-of-Use assets	10	95,506	241,645
Investment held in listed entities	11	790,841	463,721
<b>Total Non-Current Assets</b>		<b>71,120,608</b>	<b>82,787,778</b>
<b>Total Assets</b>		<b>89,835,331</b>	<b>83,649,688</b>
<b>Current Liabilities</b>			
Trade and other payables	12	808,702	2,608,384
Provisions	13	-	206,598
Lease liabilities	14	45,452	88,759
Liabilities held for sale	5	644,836	-
<b>Total Current Liabilities</b>		<b>1,498,990</b>	<b>2,903,741</b>
<b>Non-Current Liabilities</b>			
Provisions	13	-	487,833
Lease liabilities	14	54,111	152,837
Call option liability		130,000	130,000
<b>Total Non-Current Liabilities</b>		<b>184,111</b>	<b>770,670</b>
<b>Total Liabilities</b>		<b>1,683,101</b>	<b>3,674,411</b>
<b>Net Assets</b>		<b>88,152,230</b>	<b>79,975,277</b>
<b>Equity</b>			
Issued capital	15	220,636,843	200,225,400
Reserves	17	12,263,976	13,473,257
Accumulated losses		(140,485,546)	(129,556,195)
<b>Equity attributable to the owners</b>		<b>92,415,273</b>	<b>84,142,462</b>
Non-controlling interest	18	(4,263,043)	(4,167,185)
<b>Total Equity</b>		<b>88,152,230</b>	<b>79,975,277</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Contributed Equity	Accumulated Losses	Foreign Currency Reserve	Option Reserve	Attributable to Parent Entity	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	131,527,132	(119,831,668)	815,563	7,546,467	20,057,494	(3,799,802)	16,257,692
Loss for the period	-	(5,939,329)	-	-	(5,939,329)	(146,105)	(6,085,434)
Other comprehensive income/(loss)	-	-	325,139	-	325,139	(307,525)	17,614
	-	(5,939,329)	325,139	-	(5,614,190)	(453,630)	(6,067,820)
Transactions with owners in their capacity as owners:							
Contributions of equity (net of transaction costs)	1,886,625	-	-	-	1,886,625	-	1,886,625
Equity settled share based payment transactions	-	-	-	278,779	278,779	-	278,779
<b>Balance at 31 December 2024</b>	<b>133,413,757</b>	<b>(125,770,997)</b>	<b>1,140,702</b>	<b>7,825,246</b>	<b>16,608,708</b>	<b>(4,253,432)</b>	<b>12,355,276</b>
Balance at 1 July 2025	200,225,400	(129,556,195)	838,228	12,635,029	84,142,462	(4,167,185)	79,975,277
Loss for the period	-	(10,929,351)	-	-	(10,929,351)	(206,264)	(11,135,615)
Other comprehensive income/(loss)	-	-	(5,846,623)	-	(5,846,623)	110,406	(5,736,217)
	-	(10,929,351)	(5,846,623)	-	(16,775,974)	(95,858)	(16,871,832)
Transactions with owners in their capacity as owners:							
Contributions of equity (net of transaction costs)	20,411,443	-	-	-	20,411,443	-	20,411,443
Equity settled share based payment transactions	-	-	-	4,637,342	4,637,342	-	4,637,342
<b>Balance at 31 December 2025</b>	<b>220,636,843</b>	<b>(140,485,546)</b>	<b>(5,008,395)</b>	<b>17,272,371</b>	<b>92,415,273</b>	<b>(4,263,043)</b>	<b>88,152,230</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS



For the Half-Year Ended 31 December 2025	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(5,036,102)	(1,783,244)
Interest received		101,639	22,788
Interest and other finance costs paid		(946)	(1,517)
Payments for exploration and evaluation		(1,772,379)	(2,301,878)
<b>Net cash (outflow) from operating activities</b>		<b>(6,707,788)</b>	<b>(4,063,851)</b>
<b>Cash Flows from Investing Activities</b>			
Deposit payments		(50,000)	-
Purchase for Investments		(172,000)	-
Payments for option payment for exclusivity to acquire non-current assets		-	(111,905)
Proceeds from sale of listed investments		12,306	33,933
<b>Net cash (outflow) from investing activities</b>		<b>(209,694)</b>	<b>(77,972)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares and other equity securities		21,083,655	1,733,031
Proceeds from exercise of options		-	500
Share issue transaction costs			(40,410)
Payments for lease liabilities		(51,795)	(148,130)
<b>Net cash inflow from financing activities</b>		<b>21,031,860</b>	<b>1,544,991</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>14,114,378</b>	<b>(2,596,832)</b>
Cash and cash equivalents at the start of the period		582,893	4,162,366
Effect of exchange rate		332,379	(14,786)
<b>Cash and cash equivalents at the end of the period</b>	5	<b>15,029,650</b>	<b>1,550,748</b>

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## **1. Basis of preparation of the half-year report**

This interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.

### **Summary of significant accounting policies**

#### *Assets/liabilities held for sale*

Non-current assets and disposal groups are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Classification occurs when the asset or disposal group is available for immediate sale in its present condition and the sale is highly probable.

For a sale to be considered highly probable, management must be committed to a plan to sell the asset or disposal group, an active programme to locate a buyer must have been initiated, and the sale is expected to be completed within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss arising on classification is recognised in profit or loss.

Once classified as held for sale:

- the assets are not depreciated or amortised, and
- they are presented separately in the statement of financial position as assets held for sale.

Where a disposal group includes liabilities that will be transferred in the sale transaction, these are presented separately as liabilities directly associated with assets held for sale.

#### *Discontinued operations*

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area, or
- is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the statement of profit or loss as a single amount comprising the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on measurement to fair value less costs to sell or disposal.

Comparative information in the statement of profit or loss is restated to present the results of the discontinued operation separately from continuing operations.

Other than the above, the accounting policies described in the Group's annual consolidated financial statements as at 30 June 2025 have been consistently applied to all the financial periods presented, unless otherwise stated. The financial statements cover Blackstone Minerals Limited as a Group consisting of Blackstone Minerals Limited and its subsidiaries ('Group').

**New accounting standards and interpretations adopted by the Group**

The Group (or the Company) has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period. The adoption of these standards do not have a material effect on the amounts disclosed in the financial statements.

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

**Going Concern**

These interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the half-year period to 31 December 2025, the Group comprising the Company and its subsidiaries has incurred a loss for the period amounting to \$11,135,615 (31 December 2024: \$6,085,434) and had cash outflows from operating activities of \$6,707,788 (31 December 2024: \$4,063,851). As at 31 December 2025, the Group had a net working capital surplus of \$17,215,733 (30 June 2025: deficit of \$2,041,831) and cash and cash equivalents of \$15,029,650 (30 June 2025: \$582,864).

Management has prepared cash flow forecasts for 12 months from the date of this report and believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

**2. Segment Information**

**(a) Description of segments**

The Group operates in the minerals exploration sector. The principal activity of the Group is exploration for copper and gold in Philippines. The Group classified these activities under a single operating segment, being the Philippines exploration projects. Regarding this exploration operating segment, the Chief Operating Decision Maker (determined to be the Board of Directors) receives information on the exploration expenditure incurred and makes decisions based on this data. As noted in Note 5, the Group has classified the Vietnam operations has held for sale. There is no aggregation of operating segments.

**(b) Geographical information**

The Groups continuing operations are located in three geographical segments, being Australia (head office location), Philippines (Mankayan exploration project) and Canada(Gold Bridge Project). The non-current asset breakdown between these geographical segments are detailed below:

	Geographical non-current assets	
	31 December 2025	30 June 2025
		\$
Philippines	66,288,462	70,990,354
Canada	4,058,791	5,860,381
Australia	95,506	118,427
<b>Total</b>	<b>70,442,759</b>	<b>76,969,162</b>

The geographical non-current assets above are exclusive of financial instruments.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2025**



**3. Revenue**

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
(a) Interest Income		
Interest received	101,639	15,339
<b>Total interest income</b>	<b>101,639</b>	<b>15,339</b>
(b) Other Income		
Other income	37,367	23,119
R&D rebate	-	1,081,780
<b>Total Other Income</b>	<b>37,367</b>	<b>1,104,899</b>

**4. Expenses**

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Loss before income tax includes the following specific expenses:		
(a) Employee benefits expense		
Salary and wages expense	761,649	830,294
Superannuation expense	28,120	54,175
Other employee costs	34,952	162,714
<b>Total employee benefits expense</b>	<b>824,721</b>	<b>1,047,183</b>
(b) Occupancy expense		
Other occupancy costs	16,546	59,995
<b>Total occupancy expense</b>	<b>16,546</b>	<b>59,995</b>
(c) Depreciation of non-current assets		
Right-of-use assets	22,921	82,534
Plant and equipment - office	-	21,536
Plant and equipment - plant	3,138	-
<b>Total depreciation of non-current assets</b>	<b>26,059</b>	<b>104,070</b>
(d) Finance costs in respect of finance leases		
Other bank and finance charges	946	94,826
Interest expense on lease liabilities	2,767	1,272
<b>Total finance costs</b>	<b>3,713</b>	<b>96,098</b>

## 5. Discontinued Operations

	Consolidated	
	31-Dec-25	30-Jun-25
	\$	\$
<b>Assets classified as held for sale</b>		
Mine Closure and Rehabilitation Asset	496,203	-
Right of Use Asset	94,231	-
Property, plant and equipment	2,737,815	-
<b>Total Assets classified as held for sale</b>	<b>3,328,249</b>	<b>-</b>
<b>Liabilities classified as held for sale</b>		
Trade and other payables	78,688	-
Provisions	475,595	-
Lease Liabilities	90,553	-
<b>Total Liabilities classified as held for sale</b>	<b>644,836</b>	<b>-</b>
<b>Net Assets classified as held for sale</b>	<b>2,683,413</b>	<b>-</b>

	Consolidated	
	31-Dec-25	31-Dec-24
	\$	\$
<b>Loss from discontinued operations</b>		
Vietnam	(2,062,639)	(1,461,035)
<b>Total Loss from discontinued operations</b>	<b>(2,062,639)</b>	<b>(1,461,035)</b>

A summary of the discontinued operations are as follows:

### **Vietnam:**

On 27 August 2025, the Company announced a binding strategic agreement with Vietnam's Xuan Loc Tho Co. Ltd. ("XLT") to jointly develop the Ta Khoa Nickel Project and Ta Khoa Refinery in Northern Vietnam.

The agreement outlined a four-stage process for XLT to earn into the Ta Khoa Nickel Project. Four-Stage Transaction for Ta Khoa Nickel Project: The agreement outlines a staged process for XLT to earn into the Ta Khoa Nickel Project:

- Stage 1: Balance Sheet Restructuring - conversion of existing AMR Nickel ("AMRN", a wholly owned subsidiary of Blackstone) loans into equity, increasing Blackstone's ownership in Ban Phuc Nickel Mines ("BPNM", which holds the TKN Project) from 90% to 99.64% with Coxama (local partner) to reduce their holding from 10% to 0.36%.
- Stage 2: XLT Free Carry to Construction License - Following completion of Stage 1, in exchange for a 55% interest in BPNM, XLT will free carry Blackstone through to the granting of a construction license for TKN.
- Stage 3: Consolidation of Ownership - Upon XLT acquiring the remaining 0.36% interest in TKN from Coxama, Blackstone will transfer an additional 10% interest in BPNM to XLT. After this stage, XLT will hold approximately 65% of BPNM, with Blackstone retaining approximately 35%.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
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- Stage 4: Additional 15% to XLT under Blackstone’s election: XLT to increase its TKN ownership by a further 15% through one of two methods at the election of Blackstone:
  - a. by committing to develop TKN with a minimum feed capacity of 1.5mtpa with this commitment documented in key licenses and free carrying Blackstone to production, or
  - b. by paying US\$10 million directly to Blackstone with Blackstone required to contribute capital for development inline with its shareholding

New Joint Venture for Ta Khoa Refinery: A new company will be established which will own and develop the Ta Khoa Refinery, with XLT holding 65% and Blackstone 35% ownership. XLT will fund 100% of all costs required to secure Vietnamese investment policy approvals and the investment registration certificate for the refinery. Thereafter, ongoing TKR development will be funded by XLT and Blackstone pro-rata to their shareholding (65:35) with Blackstone having the option to contribute intellectual property as part of our equity contribution. In parallel, XLT will develop an industrial complex that will house TKR securing tax benefits and streamlining the permitting and licensing processes

As of balance date and the date of this report, Stage 1 has not been completed and no new Company has been established, however the Company is in the progress to proceed with this transaction.

	31-Dec-25	31-Dec-24
	\$	\$

**Loss for the year from discontinued operations- Vietnam**

Other income	145,426	62,991
Exploration expenses	(8,606)	(727,558)
Other expenses	(599,747)	(1,524,027)
Impairment	(1,608,318)	-
<b>Loss before income tax</b>	<b>(2,062,639)</b>	<b>(1,461,036)</b>

	31-Dec-25	31-Dec-24
	\$	\$

**Cash flows from discontinued operations - Vietnam**

Cash flows from operating activities	(272,914)	(1,198,663)
Cash flows from financing activities	(28,106)	(55,073)
<b>Net cash outflows - Vietnam</b>	<b>(301,020)</b>	<b>(1,253,736)</b>

## 6. Cash & Cash Equivalents

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
(a) Cash & cash equivalents		
Cash at bank and in hand	3,029,650	582,894
Term deposits	12,000,000	-
<b>Total cash and cash equivalents</b>	<b>15,029,650</b>	<b>582,894</b>

Term deposits have maturity terms of less than 90 days.

- (b) Cash at bank and on hand.  
Cash on hand is non-interest bearing. Cash at bank bears interest at rates between 0.00% and 2.10% (30 June 2025: 0.00% and 2.10%)

## 7. Receivables & Other Assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<b>Current - Receivables and Other Assets</b>		
Other receivables	356,824	200,148
Short-Term Deposits	-	78,868
<b>Total current receivables and other assets</b>	<b>356,824</b>	<b>279,016</b>
<b>Non-Current - Other Assets</b>		
Deposits	229,176	152,223
Deposits pertaining to rehabilitation provisions <sup>1</sup>	-	508,971
Tax and other receivables <sup>2</sup>	-	1,537,342
<b>Total non-current other assets</b>	<b>229,176</b>	<b>2,198,536</b>

<sup>1</sup> Monies held at bank to address mine closure and rehabilitation provisions in Vietnam. This amount has been reclassified to assets held for sale (refer Note 5).

<sup>2</sup> This amount has been reclassified to held for sale and impaired to nil (refer Note 5).

### Past due and impaired receivables

As at 31 December 2025, there were no other receivables that were past due or impaired (30 June 2025: Nil).

## 8. Property, Plant & Equipment

Consolidated	Plant & Equipment	Mining Plant & Properties	Total
	\$	\$	\$
<b>30 June 2025</b>			
Opening net book amount	22,959	3,725,263	3,748,222
Additions	6,888	-	6,888

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2025**



Depreciation charge	(21,892)	(671,414)	(693,306)
Disposals	(1,067)	-	(1,067)
Net exchange differences	-	39,673	39,673
<b>Closing net book amount</b>	<b>6,888</b>	<b>3,093,522</b>	<b>3,100,410</b>

**At 30 June 2025**

Gross carrying amount at cost	900,741	6,042,510	6,943,251
Accumulated depreciation	(893,853)	(2,948,988)	(3,842,841)
<b>Net book amount</b>	<b>6,888</b>	<b>3,093,522</b>	<b>3,100,410</b>

**31 December 2025**

Opening net book amount	6,888	3,093,522	3,100,410
Additions	37,366	-	37,366
Depreciation charge	(3,138)	(260,130)	(263,268)
Net exchange differences	(83)	(95,577)	(95,660)
Transferred to assets classified as held for sale	-	(2,737,815)	(2,737,815)
<b>Closing net book amount</b>	<b>41,033</b>	<b>-</b>	<b>41,033</b>

**At 31 December 2025**

Gross carrying amount at cost	77,157	-	77,157
Accumulated depreciation	(36,124)	-	(36,124)
<b>Net book amount</b>	<b>41,033</b>	<b>-</b>	<b>41,033</b>

**9. Exploration and Evaluation Assets**

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
(a) Non-current		
Opening balance	76,783,466	5,800,000
IDM Asset acquisition	-	70,983,466
Impairment <sup>1</sup>	(1,783,187)	-
Effect of Exchange Rates	(5,036,227)	-
<b>Total non-current exploration and evaluation expenditure</b>	<b>69,964,052</b>	<b>76,783,466</b>

<sup>1</sup> During the period the Company recognised a partial impairment of the Canadian Gold Bridge asset of \$1,783,187.

- (b) The value of the group's interests in exploration expenditure is dependent upon:
- the continuance of the Group's rights to tenure of the areas of interest;
  - the results of future exploration; and
  - the recoupment of costs through successful development and exploration of the areas of interest, or alternatively, by their sale.

**Acquisition of Exploration Assets - 31 December 2025**

During the period, the company recognised \$Nil acquisition costs (30 June 2025: \$Nil).

### 10. Right of Use Assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<b>Cost</b>		
Opening balance	301,489	858,345
On initial recognition	-	301,489
Expiry of leases	-	(844,796)
Effect of exchange rates	(4,114)	(13,549)
Reclassification to assets held for sale	(159,846)	-
<b>Closing Balance</b>	<b>137,529</b>	<b>301,489</b>
<b>Accumulated Depreciation</b>		
Opening balance	(59,844)	(721,726)
Depreciation for the year	(44,867)	(176,029)
Expiry of leases	-	844,796
Effect of exchange rates	1,477	(6,885)
Reclassification to assets held for sale	61,211	-
<b>Closing Balance</b>	<b>(42,023)</b>	<b>(59,844)</b>
<b>Net carrying amounts</b>	<b>95,506</b>	<b>241,645</b>
<b>Amounts recognised in profit and loss</b>		
Depreciation expense on right of use assets	(44,867)	(176,029)
Interest expense on lease liabilities	(1,177)	(4,491)

The Group has a lease over the premises at Suite 7, Level 1, 1297 Hay Street, West Perth with an estimated life of 2 years remaining and a lease over a premises in Vietnam with an estimate lifed of 2 years remaining.

The discount rate used in calculating the present value of the Right of Use Assets is 4.95% per annum, representing the Group's incremental cost of borrowings. The lease liabilities are disclosed in Note 13.

### 11. Investments in Listed Entities

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening balance	463,721	1,658,283
Listed equity investment purchased	172,200	-
Listed equity investment sold	(12,693)	(230,137)
Fair value adjustment through profit or loss	167,613	(964,425)
<b>Total Investments in listed entities</b>	<b>790,841</b>	<b>463,721</b>

During the period, the Company invested \$172,200 in shares of listed entities (30 June 2025: \$Nil). Fair value of these equity shares are determined by reference to published price quotations in an active market, and are recognised through profit or loss. This is considered Level 1 in the fair value hierarchy.

During the period, the company sold 800,000 listed shares in CleanTech Vanadium Mining Corp (Previously Flying Nickel Mining Corp) \$0.04 per share, resulting in proceeds of \$30,670 after transaction costs.

The quoted price of each listed security as at balance date is as follows:

## CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



Corazon Mining Limited - AUD \$0.165  
Codrus Minerals Limited - AUD \$0.017

### 12. Trade & Other Payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Current		
Trade Payables	779,916	1,484,382
Other Payables	16,895	1,109,416
Taxes Payables to foreign authorities	11,891	14,586
<b>Total current trade &amp; other payables</b>	<b>808,702</b>	<b>2,608,384</b>

### 13. Provisions

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Current		
Employee entitlements	-	183,182
Other provisions	-	23,416
<b>Total current provisions</b>	<b>-</b>	<b>206,598</b>
Non-Current		
Mine Rehabilitation <sup>1</sup>	-	487,833
<b>Total non-current provisions</b>	<b>-</b>	<b>487,833</b>

<sup>1</sup>The rehabilitation provision represents the rehabilitation costs relating to the Ban Phuc mine site. The provision for rehabilitation has been reclassified to liabilities classified as held for sale (refer Note 5)

### 14. Lease Liabilities

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Maturity analysis:		
Year 1	49,363	94,270
Year 2	51,393	107,285
Year 3	4,297	49,044
<b>Total</b>	<b>105,053</b>	<b>250,599</b>
Less: Finance charges allocated to future periods	(5,490)	(9,003)
<b>Total liabilities at balance date</b>	<b>99,563</b>	<b>241,596</b>
The lease liabilities split between current and non-current are as follows:		
Current	45,452	88,759
Non-current	54,111	152,837
<b>Total lease liabilities</b>	<b>99,563</b>	<b>241,596</b>

### 15. Issued Capital

	Consolidated	Consolidated
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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2025**



	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	Shares	\$	Shares	\$
(a) Issued and unissued share capital				
Ordinary shares - fully paid	1,689,704,711	220,636,843	1,378,383,504	199,251,960
Shares to be issued	-	-	15,210,000	973,440
<b>Total issued and unissued share capital</b>	<b>1,689,704,711</b>	<b>220,636,843</b>	<b>1,393,593,504</b>	<b>200,225,400</b>

(b) Ordinary Shares  
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

(c) Options  
Information relating to options including details of options issued, exercised, lapsed during the financial period and options outstanding at the end of the financial period, is set out in Note 15.

(d) Movements in issued capital

	Date Issued	Number of Shares	Issue Price \$	Total \$
<b>Opening Balance 1 July 2025</b>		<b>1,393,593,504</b>		<b>200,225,400</b>
Placement	9 July 2025	289,808,346	0.078	22,605,051
Conversion of Zero Exercise Price Options	18 July 2025	3,505,401	0.000	-
Shares issued under Share Purchase Plan	30 July 2025	2,788,452	0.078	217,499
Conversion of Zero Exercise Price Options	2 October 2025	9,008	0.000	-
Less: Transaction costs				(2,411,107)
<b>Closing Balance at 31 December 2025</b>		<b>1,689,704,711</b>		<b>220,636,843</b>

**16. Issued Share Options**

Expiry date	Exercise price	Balance at start of period	Granted during the period	Issued/ (Exercised) during the period	Forfeited/ Lapsed during the period	Balance at end of the period	Vested and Exercisable
<b>30 June 2025 unlisted share option details</b>							
20-Aug-25	0.1 cents	1,000,000	-	(500,000)	-	500,000	-
20-Feb-25	0.1 cents	600,000	-	(600,000)	-	-	-
7-Jul-25	28 cents	6,000,000	-	-	(6,000,000)	-	-
3-Dec-26	0 cents	2,634,133	-	(169,972)	(1,584,588)	879,573	879,573
20-Nov-27	0 cents	4,634,678	-	(260,920)	(1,033,357)	3,340,401	3,057,737
31-Jan-29	0 cents	24,400,019	5,663,686	(13,212,876)	(6,236,764)	10,614,065	8,757,884
3-Dec-27	0.07 cents	-	10,000,000	-	-	10,000,000	10,000,000
14-Feb-26	0.03 cents	-	28,120,000	-	-	28,120,000	28,120,000
1-Nov-26	0.06 cents	-	46,213,000	-	-	46,213,000	46,213,000
5-Feb-29	0.06 cents	-	9,250,000	-	-	9,250,000	9,250,000
		<b>39,268,830</b>	<b>99,246,686</b>	<b>(14,743,768)</b>	<b>(14,854,709)</b>	<b>108,917,039</b>	<b>106,278,194</b>

**31 December 2025 unlisted share option details**

20-Aug-25	0.1 cents	500,000	-	-	-	500,000	-
3-Dec-26	0 cents	879,573	-	(134,786)	-	744,787	-
20-Nov-27	0 cents	3,340,401	-	(530,975)	-	2,809,426	-
31-Jan-29	0 cents	10,614,065	-	(2,848,648)	-	7,765,417	744,787
3-Dec-27	0.07 cents	10,000,000	-	-	-	10,000,000	10,000,000
14-Feb-26	0.03 cents	28,120,000	-	-	-	28,120,000	28,120,000
1-Nov-26	0.06 cents	46,213,000	-	-	-	46,213,000	46,213,000
5-Feb-29	0.06 cents	9,250,000	-	-	-	9,250,000	9,250,000
		<b>108,917,039</b>	-	<b>(3,514,409)</b>	-	<b>105,402,630</b>	<b>94,327,787</b>

**17. Reserves**

	Consolidated 31 December 2025	30 June 2025
	\$	\$

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2025**



(a)	Option reserve		
	Opening balance	12,635,029	7,546,467
	Share based payments	4,637,342	557,014
	Options issued as part of IDM acquisition	-	4,531,548
	<b>Total Option reserve</b>	<b>17,272,371</b>	<b>12,635,029</b>
The option reserve records the value of options and rights granted by the Company to directors, employees and contractors in share-based payment transactions. Information relating to options issued, exercised and lapsed during the period and options outstanding at the end of the financial period, is set out in Note 15.			
(b)	Foreign Currency Translation Reserve		
	Opening balance	838,228	815,563
	Exchange differences arising on translation of foreign operations attributable to parent entity.	(5,846,623)	22,665
	<b>Closing Balance</b>	<b>(5,008,395)</b>	<b>838,228</b>
The foreign currency translation reserve is used to record exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies into the Group's presentation currency.			
(c)	Total reserves		
	Option Reserve	17,272,371	12,635,029
	Foreign Currency Translation Reserve	(5,008,395)	838,228
	<b>Closing Balance</b>	<b>12,263,976</b>	<b>13,473,257</b>

**18. Non-Controlling Interest**

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening balance	(4,167,185)	(3,799,802)
Loss for the period attributable to non-controlling interest	(206,264)	(267,664)
Share of foreign currency translation loss on translation of foreign operations.	110,406	(99,719)
<b>Total Non-Controlling Interest</b>	<b>(4,263,043)</b>	<b>(4,167,185)</b>

**19. Earnings per Share**

	Consolidated		
	31 December 2025	31 December 2024	
	\$	\$	
(a)	Loss		
	Loss from continuing operations used in the calculation of basic EPS	(9,072,975)	(4,624,399)
	Loss from discontinuing operations used in the calculation of basic EPS	(1,856,376)	(1,314,930)
(b)	Weighted average number of ordinary shares ("WANOS")		
	WANOS used in the calculation of basic earnings per share:	1,688,943,966	540,371,195
(c)	Loss from continuing operations per share (in cents)	(0.54)	(0.86)
	Loss from discontinuing operations per share (in cents)	(0.11)	(0.24)

- (d) Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.

The balance of unexercised options and rights at the end of the period is 248,402,630 (30 June 2025: 108,917,039). As the Company incurred a loss for each period presented, these options and performance rights are anti-dilutive and are not included in the determination of diluted earnings per share for the current and comparative periods.

## 20. Share Based Payments

### (a) Lead Manager Options

During the period the Company issued 20,000,000 options to the Evolution Capital and Wallabi Group (or their nominees) for their role acting as Joint Lead Managers for the Company's placement completed during the period. The options have an exercise price of \$0.15 and expire three years from the date of issue.

The options were valued using a Black-Scholes valuation model with the following inputs:

Grant date	21/08/2025
Expiry date	21/08/2028
Volatility	100%
Share Price at grant date	\$0.07
Risk-free rate	3.37%
Value per security	\$0.03361

The total value of the option of \$672,211 have been recognised as capital raising costs in equity.

### (b) Director options

During the period the Company issued a total of 98,000,000 options to Directors as approved by shareholders on 21 August 2025. The details of the options issued are as follows:

Director	Number	Exercise price	Expiry
Hamish Halliday	12,000,000	\$0.15	3 years from issue
Scott Williamson	25,000,000	\$0.15	3 years from issue
Geoff Gilmour	12,000,000	\$0.15	3 years from issue
Hamish Halliday	12,000,000	\$0.30	5 years from issue
Scott Williamson	25,000,000	\$0.30	5 years from issue
Geoff Gilmour	12,000,000	\$0.30	5 years from issue

The options were valued using a Black-Scholes valuation model with the following inputs:

#### **\$0.15 exercise price**

Grant date	21/08/2025
Expiry date	21/08/2028
Volatility	100%
Share Price at grant date	\$0.07
Risk-free rate	3.37%

Value per security	\$0.03361
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**\$0.30 exercise price**

Grant date	21/08/2025
Expiry date	21/08/2030
Volatility	100%
Share Price at grant date	\$0.07
Risk-free rate	3.59%
Value per security	\$0.03808

(c) **Consultant options**

During the period the Company issued a total of 25,000,000 options to consultants. The details of the options issued are as follows:

**\$0.15 exercise price**

Grant date	6/11/2025
Expiry date	27/11/2028
Volatility	100%
Share Price at grant date	\$0.042
Risk-free rate	3.652%
Value per security	\$0.0158

**Expenses arising from share-based payments**

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	31 December 2025 \$
Vesting of previously issued options (non-KMP)	55,407
Director options (b)	3,512,808
Consultant options (c)	396,916
<b>Total share-based payment expense</b>	<b>3,965,131</b>
Share based payments recognised as capital raising costs (a)	672,211
<b>Movement in the share-based payment reserve</b>	<b>4,637,342</b>

**21. Dividends**

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

**22. Commitments & Contingencies**

There are no further material changes to any commitments or contingencies since the last annual reporting date.

**23. Related party transactions**

Other than the share based payments described in Note 20, there have been no change to the nature of related party transactions previously described in the annual report for the year ending 30 June 2025.

**24. Events Occurring Subsequent to Reporting Date**

On 31 January 2026, Mr Scott Williamson ceased to be a Director.

On 5 February 2026, Mr Mark Williams was appointed as a Non-Executive Director.

No other matters 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.

No other matters 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.

### In the Directors' opinion

- (a) the financial statements and notes set out on pages 7 to 24 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
  - (ii) 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 31 December 2025; and
- (b) In the Directors' opinion 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 Board of Directors.



**Geoff Gilmour**  
**Executive Chairman**

Perth, Western Australia, 16<sup>th</sup> March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Blackstone Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Blackstone Minerals Limited (the Company) and its subsidiaries (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, material accounting policy information and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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 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 (including Independence Standards)* (the Code) that are relevant to the 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 the same terms if given to the directors as at the time of this auditor's review report.

#### 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 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 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 Group's financial position as at 31 December 2025 and its financial 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.

**BDO Audit Pty Ltd**

BDO  


**Jarrad Prue**

**Director**

Perth, 16 March 2026



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