

EVOLUTION

ENERGY MINERALS

ABN 53 648 703 548

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2025

Corporate Information

ABN 53 648 703 548

Directors

Mr Paul Atherley – Non-Executive Chair
Mr Craig Moulton – Managing Director
Ms Gemma Cryan – Non-Executive Director
Mr David Naoum – Non-Executive Director

Company Secretary

Ms Eryn Krestel

Registered Office

8 Soric Rise
Coogee, WA 6166

Bankers

National Australia Bank
Level 14, 100 St Georges Terrace
Perth WA 6000

Share Register

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664
Website: automicgroup.com.au

Auditors

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Rd
Subiaco, WA 6008

Website Address

www.evolutionenergyminerals.com.au

ASX Code

Shares are listed on the Australian Securities Exchange under stock code EV1.

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Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the **Group** or **Company**) comprising Evolution Energy Minerals Limited (**Evolution** or the **Company**) and the entities it controlled at the end of, or during, the six months ended 31 December 2025 and the auditor's report. Evolution is a company limited by shares that is incorporated and domiciled in Australia.

Directors and Company Secretary

The following persons were Directors of Evolution (**Directors**) during the half-year ended 31 December 2025 and up to the date of this report. Unless otherwise stated, directors were in office for the entire period.

Mr Paul Atherley – Non-Executive Chair

Mr Craig Moulton – Managing Director (transitioned from Executive Director to Managing Director from 1 September 2025)

Ms Gemma Cryan – Non-Executive Director

Mr David Naoum – Non-Executive Director

Ms Eryn Kestel – Company Secretary

Principal activities

During the period, the principal continuing activities of the Group related to the development of the Company's Chilalo Graphite Project in southern Tanzania (**Chilalo** or the **Project**), exploration of its Chikundo copper-lead-zinc (Cu-Pb-Zn) prospect (**Chikundo**) and pursuing the vertical integration into downstream products including expandable graphite, graphite foil and battery anode materials.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this condensed interim financial report and in the financial statements and notes attached thereto.

Review of Operations

The Company's activities during the period were focused on strengthening the Company's financial position, reducing legacy liabilities and progressing exploration and development planning activities in Tanzania

Corporate Restructuring

A key milestone during the period was the successful completion of a fully underwritten A\$1.75 million rights issue, which recapitalised the Company and was strongly supported by existing and new shareholders. The funds raised were used primarily to reduce historical creditor balances, support project planning activities and advance exploration at the Chikundo Copper Project.

The Company also implemented a range of cost-reduction initiatives aimed at simplifying the corporate structure and significantly reducing ongoing general and administrative expenditure. This included rationalisation of staff and contractors and a broader focus on maintaining a lean operating structure.

As a result of these initiatives, the Company significantly reduced outstanding historical liabilities and streamlined its corporate cost base.

Chilalo Graphite Project

Alongside these financial and corporate initiatives, the Company continued to progress development planning for the Chilalo Graphite Project.

Directors' Report

During the period the Company responded to a request from the Tanzanian Mining Commission for an updated project implementation plan and production timeline. Following constructive engagement with Government stakeholders, the Company committed to an accelerated development pathway targeting first ore production by October 2027.

To support this process, the Company initiated a Strategic Roadmap process, bringing together a team of specialists in graphite metallurgy, mine engineering and resource development to evaluate the most effective pathway to advance Chilalo toward development and secure staged project funding.

In addition, during the December quarter the Company announced the engagement of Satoshi Capital Advisors under a funding mandate to assist the Company in identifying and evaluating potential financing structures to support development of the Chilalo Project.

The Company also continued engagement with Tanzanian regulatory authorities regarding the ongoing implementation of Mining Licence ML 716/2023, including discussions relating to project development milestones and regulatory oversight of the licence area.

Chikundo Copper Project

Exploration activities progressed during the period at the Chikundo copper-lead-zinc project, located within the Company's broader Chilalo tenement package.

During the September quarter the Company undertook exploration planning aimed at advancing the Chikundo project, including preparation for systematic soil sampling and geochemical programs designed to test priority copper targets.

In November 2025 the Company commenced a large-scale copper-focused soil sampling program across the Chikundo project area. The program was designed to systematically test priority target areas identified from historical work and recent geological interpretation.

The program includes 1,558 soil samples across three priority prospects covering approximately 1.6 kilometres of the Chikundo copper corridor, as well as a broader northeast geochemical anomaly. Multiple field teams were deployed to complete the sampling program, with results expected to contribute to the development of the Company's geochemical model for the project and assist in refining targets for potential future drilling.

The Company believes the Chikundo project represents a prospective VHMS-style copper-lead-zinc system located within trucking distance of the proposed Chilalo processing infrastructure.

Government Relations

The Company continued to work closely with Tanzanian regulatory authorities, including the Mining Commission, in relation to its mining licence for the Chilalo Graphite Project.

During the December quarter the Company received correspondence from the Mining Commission advising that a delegation would conduct an inspection of the Company's mining licence area (ML 716/2023) as part of the Commission's normal regulatory oversight process. The proposed inspection occurred in January 2026 and discussions are ongoing.

The Company remains committed to maintaining constructive engagement with Government stakeholders as it progresses development planning for the Chilalo Project.

CORPORATE

Management Changes

During the half-year, the Company's Executive Director, Mr Craig Moulton transitioned to the role of Managing Director commenced from 1 September 2025.

Directors' Report

Share Placement

In September 2025, the Company completed a fully underwritten renounceable entitlement offer and raised up to \$1,750,602 (before costs) at \$0.01 per share, including one free listed attaching option with an exercise price of \$0.02 and expiry date of 17 September 2028. ARCH Emerging Market Partners Limited (ARCH), the Company's largest shareholder, also participated in taking up its full rights under the entitlement.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307 of the *Corporation Act 2001* is set out on page 6.

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



Paul Atherley
Chair of the Board
PERTH
On the 16th day of March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of Evolution Energy Minerals Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA

Director

Dated this 16th day of March 2026
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Continuing operations			
Other income		251,244	33,572
Foreign currency loss		3,748	(17,636)
Corporate and administration expense		(405,311)	(787,410)
Employee benefits		(605,882)	(2,067,228)
Business development and marketing expense		(17,573)	(274,452)
Environment, social and governance expense		-	(158,781)
Exploration and evaluation expense		(268,202)	(913,284)
Share based payments		(3,214)	277,829
Loss before income tax		(1,045,190)	(3,907,390)
Income tax expense		-	-
Loss for the half-year after tax		(1,045,190)	(3,907,390)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(75,460)	435,565
Total comprehensive loss for the period		(1,120,650)	(3,471,825)
Loss for the half year is attributable to:			
Owners of Evolution Energy Minerals Limited		(956,418)	(3,639,176)
Non-controlling interest		(88,772)	(268,214)
		(1,045,190)	(3,907,390)
Total comprehensive loss for the half year is attributable to:			
Owners of Evolution Energy Minerals Limited		(1,031,350)	(3,483,096)
Non-controlling interest		(89,300)	11,271
		(1,120,650)	(3,471,825)
Loss per share attributable to owners of the Company			
		\$	\$
Basic EPS		(0.27)	(0.01)
Diluted EPS		(0.27)	(0.01)

The above condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the interim financial report.

Condensed consolidated statement of financial position

as at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		125,447	81,894
Trade and other receivables		123,855	108,531
Total current assets		249,302	190,425
Non-current assets			
Property, plant and equipment		126,469	151,745
Exploration and evaluation assets	4	5,419,842	5,538,168
Total non-current assets		5,546,311	5,689,913
Total assets		5,795,613	5,880,338
LIABILITIES			
Current liabilities			
Trade and other payables	5	199,201	682,121
Provisions		58,730	105,593
Total current liabilities		257,931	787,714
Total liabilities		257,931	787,714
Net assets		5,537,686	5,092,624
EQUITY			
Issued capital	6	50,782,360	49,240,939
Reserves		(59,514)	(8,873)
Accumulated losses		(45,206,846)	(44,250,428)
Equity attributable to owners of Evolution Energy Minerals		5,516,000	4,981,638
Non-controlling interest		21,686	110,986
Total equity		5,537,686	5,092,624

The above condensed consolidated statement of financial position is to be read in conjunction with the notes to the interim financial report.

Condensed consolidated statement of changes in equity
for the half-year ended 31 December 2025

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Accumulated losses \$	Non- controlling interest	Total equity \$
Balance at 1 July 2025		49,240,939	(8,873)	-	(44,250,428)	110,986	5,092,624
Total comprehensive income for the period:							
Loss for the period		-	-	-	(956,418)	(88,772)	(1,045,190)
Foreign exchange translation differences		-	(74,932)	-	-	(528)	(75,460)
Total comprehensive loss for the period		-	(74,932)	-	(956,418)	(89,300)	(1,120,650)
Transactions with owners in their capacity as owners:							
Issue of shares (net of costs)	6	1,750,602	-	-	-	-	1,750,602
Share placement costs	6	(209,181)	-	21,077	-	-	(188,104)
Options issued under the employee share scheme		-	-	3,214	-	-	3,214
Balance at 31 December 2025		50,782,360	(83,805)	24,291	(45,206,846)	21,686	5,537,686

Condensed consolidated statement of changes in equity
for the half-year ended 31 December 2025

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2024		47,017,565	(120,821)	3,272,936	(42,485,894)	479,092	8,162,878
Total comprehensive income for the period:							
Loss for the period		-	-	-	(3,639,176)	(268,214)	(3,907,390)
Foreign exchange translation differences		-	424,294	-	-	11,271	435,565
Total comprehensive profit / (loss) for the period		-	424,294	-	(3,639,176)	(256,943)	(3,471,824)
Transactions with owners in their capacity as owners:							
Issue of shares		2,272,000	-	-	-	-	2,272,000
Share placement costs		(98,626)	-	-	-	-	(98,626)
Adjustment to Retained Earnings for expired options		-	-	(2,963,789)	2,963,789	-	-
Forfeited Options		-	-	(309,147)	-	-	(309,147)
Options issued under the employee share scheme		-	-	31,318	-	-	31,318
Balance at 31 December 2024		49,190,939	303,474	31,318	(43,161,281)	222,149	6,586,598

The above condensed consolidated statement of changes in equity is to be read in conjunction with the notes to the interim financial report.

Condensed consolidated statement of cash flows

for the half-year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,373,780)	(3,129,573)
Payment of exploration and evaluation expenditure		(395,287)	(1,271,240)
Interest received		11,148	-
R&D rebate received		240,096	-
Net cash (outflow) from operating activities		(1,517,823)	(4,400,813)
Cash flows from investing activities			
Payment for property, plant and equipment		(1,129)	(82,010)
Net cash inflow from investing activities		(1,129)	(82,010)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares	6	1,750,602	2,272,000
Share issue transaction costs	6	(188,105)	(98,626)
Net cash inflow from financing activities		1,562,497	2,173,374
Net increase in cash and cash equivalents		43,545	(2,309,449)
Cash and cash equivalents at the beginning of the period		81,894	3,065,627
Effects of exchange rate changes on cash and cash equivalents		8	414,134
Cash and cash equivalents at the end of the period		125,447	1,170,312

The above condensed consolidated statement of cash flows is to be read in conjunction with the notes to the interim financial report.

Notes to the financial statements

1. Corporate information

Evolution Energy Minerals Limited (**Evolution** or the **Company**) is a company incorporated in Australia and limited by shares. Evolution shares are publicly traded on the Australian Securities Exchange under the stock code EV1. The consolidated interim financial statements of the Company as at, and for the half-year ended, 31 December 2025 comprise the Company and its subsidiaries (together the **Group**).

During the period, the principal continuing activities of the Group related to the exploration and development of the Company's Chilalo Graphite Project in southern Tanzania, and the identification of a new copper-lead-zinc VHMS prospect named Chikundo, located within the Chilalo tenement area.

This financial report was authorised for issue in accordance with a resolution of the Directors on 16 March 2026.

2. Basis of preparation and accounting policies

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

(a) Going concern

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the year the consolidated entity (also referred to as 'Company or Group') incurred net losses after tax of \$1,045,190 (31 December 2024: \$3,907,390) and experienced net cash outflows from operating activities of \$1,517,823 for the half-year ended 31 December 2025 (31 December 2024: \$4,400,813).

As at 31 December 2025, the Group had cash of \$125,447 (30 June 2025: \$81,894) and net assets of \$5,537,685 (30 June 2025: \$5,092,624).

Subsequent to the reporting date, the Company successfully completed a capital raising (\$4.18 million before costs) which provided sufficient working capital to fund its planned operations and meet its obligations as and when they fall due. Based on the funds raised and the Company's current cash flow forecasts, the Directors are satisfied that the Company will be able to continue as a going concern for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

The Directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate.

3. Accounting policies

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with Australian Accounting Standards.

Notes to the financial statements

4. Exploration and evaluation expenditure

	31 December 2025	30 June 2025
	\$	\$
(a) Reconciliation of exploration and evaluation expenditure		
Carrying amount at beginning of the period	5,538,168	5,438,612
Movement in the period and FX movement	(118,326)	99,556
Carrying amount at the end of the period	5,419,842	5,538,168

Tenure of mining licence

The Group's exploration and evaluation assets primarily relate to the Chilalo Graphite Project located in southern Tanzania.

During April 2025 the Tanzanian Mining Commission issued a default notice in relation to the timing of commencement of mining operations under the Chilalo Mining Licence. The Group has provided responses to the Mining Commission, including an updated development plan and a commitment to commence production by October 2027.

External legal advice obtained by the Group indicates that the Group remains compliant with the relevant mining legislation and licence conditions. As at the date of this report, the default notice has not yet been formally withdrawn; however, the directors believe there is a reasonable likelihood that the matter will be resolved and therefore do not consider this matter to indicate impairment of the Group's exploration and evaluation assets.

5. Trade and other payables

	31 December 2025	30 June 2025
	\$	\$
Trade payables	132,436	472,207
Accruals	17,742	165,059
Other payables	49,023	44,855
	199,201	682,121

6. Share capital

	31 December 2025		30 June 2025	
	Shares	\$	Shares	\$
(a) Issued and paid up capital				
Ordinary fully paid shares	537,710,676	50,782,360	362,650,476	49,240,939
(b) Movement in ordinary shares				
Opening balance at 1 July	362,650,476	49,240,939	304,382,773	47,017,565
Issue of equities				
Shares issued – 17 September 2025	175,060,200	1,750,602	-	-
Shares issued – 22 August 2024	-	-	54,334,370	2,272,000
Exercise of options – 22 August 2024	-	-	1,850,000	-
Share based payment – 7 January 2025	-	-	2,083,333	50,000
Less: Equity raising cost	-	(209,181)	-	(98,626)
	537,710,676	50,782,360	362,650,476	49,240,939

Notes to the financial statements

7. Share based payments

During the half year ended 31 December 2025, to align the efforts of the Directors with shareholder growth and value, the Company issued a total of 20,000,000 options to the Directors. The Options were approved by shareholders at its Annual General Meeting on 27 November 2025. The Options convert into fully paid Ordinary shares in the capital of the Company on a 1:1 basis.

Director	Number of Options	Exercise Price	Issue Date	Expiry Date
Craig Moulton	7,500,000	\$0.02	9/12/2025	9/12/2027
Paul Atherly	7,500,000	\$0.02	9/12/2025	9/12/2027
Gemma Cryan	2,500,000	\$0.02	9/12/2025	9/12/2027
David Naoum	2,500,000	\$0.02	9/12/2025	9/12/2027
Total	20,000,000			

The Options to the Directors have been valued using the Black-Scholes valuation model using the following inputs:

Tranche 1	
Exercise Price	\$0.02
Stock Price	\$0.0101
Option Life (years)	2.00
Volatility	122%
Risk Free Rate	3.844%
Fair value of each Option	\$0.0049

As at 31 December 2025, the Options had a total value of \$98,000 with an expense recognised over the life of the options. During the period, the Company expensed \$3,214 in relation to the director options.

Additionally, during the period the Company issued Lead broker options of 3,501,204 with an expiry of 17 September 2028 and an exercise price of \$0.02 per option. The Company valued these options using the Black-Scholes valuation model at \$21,077 against capital raising costs in equity using the following inputs:

Broker options	
Exercise Price	\$0.02
Stock Price	\$0.0115
Option Life (years)	3.00
Volatility	100%
Risk Free Rate	3.844%
Fair value of each Option	\$0.0062

Notes to the financial statements

8. Events since the end of the half-year

Subsequent to 31 December 2025, the follow events have occurred:

- On 16 January 2026, the Company announced the recommencement of the soil sampling at the Chikundo Copper Projected, located at the Company's highly prospective Chilalo tenure in southern Tanzania.
- On 27 January 2026, the Company announced the completion of the soil sampling program at the Chikundo Copper Project, with 1,558 soil samples collected across the prospective project areas.
- On 10 February 2026, the Company announced a renounceable entitlement offer to raise up to \$4 million at \$0.015 per share, with one free attaching option for every two new shares subscribed. New options will be quoted on the ASX and have an exercise price of \$0.02 and an expiry on 17 September 2028.
- On 11 March 2026, the Company announced the completion of the renounceable entitlement offer with the total amount raised of \$4.18 million (before costs) at \$0.015 per share, with a total of 278,855,338 shares issued and 139,427,669 options attached. The amount included a top up placement of \$150,000 as agreed with Mahe Capital, with the issue of 10,000,000 new shares and 5,000,000 new options placed under the Company's existing placement capacity.

9. Contingent liabilities

The Company is a party to a Net Sales Return Royalty Deed with the Company's major shareholder ARCH SRF. Under the terms of this agreement the Company is bound to pay a royalty of 1.7% on the future net sales returns of graphite concentrate from the Chilalo Graphite Project less allowable deductions. Allowable deductions include the costs of processing, freight, handling, marketing and administration costs. The royalty is uncapped and is for the life of the Chilalo Project.

The Company is a party to an agreement with Australia Minerals and Resources Pty Ltd (**AMR**), a graphite market consultancy. Under the terms of the agreement with AMR, the Company must pay AMR a fee equal to 3% of the value of an offtake or sales agreement entered into by the Company with a third party that AMR has introduced. AMR has introduced both of the Company's offtake partners, BTR and YXGC.

10. Operating segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its assets and liabilities are primarily related to the mining industry and are located within Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit and loss and other comprehensive income, statement of financial position and statement of cashflows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions

11. Commitments

There are no material commitments that the Company has entered into during the period under review.

Directors' declaration

In accordance with a resolution of the Directors of Evolution Energy Minerals Limited (the **Directors**), I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* and:
 - (i) give a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended on that date of the consolidated entity.
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board



Paul Atherley
Chair of the Board

PERTH
On the 16th day of March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EVOLUTION ENERGY MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Evolution Energy Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 16th day of March 2026
Perth, Western Australia