



and its controlled entities
ABN 39 151 900 855

HALF-YEAR FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

CONTENTS

Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	11
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	12
Condensed Consolidated Statement of Financial Position	13
Condensed Consolidated Statement of Changes in Equity	14
Condensed Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16
Directors' Declaration	29
Independent Auditor's Review Report	30

CORPORATE DIRECTORY

Directors

Mr Brett Mitchell – Executive Chairman
Mr Andrew Rich – Non-Executive Director
Mr Peter Gilford – Non-Executive Director
Mr Michael Edwards – Non-Executive Director

Company Secretary

Mr Johnathon Busing

Registered Office and Principal Place of Business

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PO Box 1976
West Perth WA 6872

Web: www.javelinminerals.com.au

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Share Registrars

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Web: www.automic.com.au

Stock Exchange Listing

Australian Securities Exchange
Code: JAV, JAVOA

Your Directors submit the financial report of Javelin Minerals Limited ('Company') and its wholly owned subsidiaries (100% owned) (together referred to hereafter as "the Consolidated Entity" or "Group") for the period ended 31 December 2025.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

1. DIRECTORS

The names of the Directors who held office during or since the end of the period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

Mr Brett Mitchell - Executive Chairman (appointed 29 February 2024)
Mr Andrew Rich - Non-Executive Director (appointed 6 August 2024)
Mr Peter Gilford - Non-Executive Director (appointed 13 December 2024)
Mr Michael Edwards Non-Executive Director (Appointed 18 June 2025)

2. RESULTS

The consolidated loss after tax for the half-year ended 31 December 2025 attributable to equity holders of the parent was \$1,158,384 (31 December 2024: \$1,795,841).

3. REVIEW OF OPERATIONS

The Company holds two brownfields gold exploration and near-term production assets, being the Eureka Gold Project and the Coogee Gold Project, both located on granted Mining Licences approximately 50km north and south-east of Kalgoorlie in the Eastern Goldfields.

EUREKA GOLD PROJECT, EASTERN GOLDFIELDS, WESTERN AUSTRALIA

During the first half of the financial year, the Company commissioned an independent Mineral Resource Estimate (MRE) prepared by Alf Gilman for the Eureka Gold Project. The revised Resource reported a 27% increase in the Indicated Resource from 62,000oz to 78,678oz. The total MRE now stands at 2.04Mt at 1.69g/t for 110,687oz of gold, representing a 16% increase in grade compared to the previous Eureka MRE. A substantial portion of the additional Mineral Resource is located directly beneath the existing Eureka Open Pit.

As at July 2025, Indicated Resources comprise 71% of the total ounces within the Eureka Deposit, with the remaining 29% classified as Inferred. The MRE has been reported above a 0.5g/t gold cut-off. The bulk of the tonnage and contained ounces are within the primary/fresh rock zone. No open-pit optimisation work has been carried out and the Resource is reported on a global basis.

During the period, the Company executed a Right to Mine Agreement with MEGA Resources (MEGA), an Australian subsidiary of Bain Global Resources, to bring the Eureka Gold Project into production in 2026.

Under the Agreement, MEGA will provide turnkey mining services at the Eureka Gold Project, including mining, haulage, geological and engineering services, and management of regulatory approvals. MEGA has agreed to provide up to \$25 million in development and working capital funding at its own risk, repayable solely from project revenues and requiring no upfront capital contribution from the Company. This also covers the existing Indicated Resource at Eureka, which stands at 1.36Mt at 1.8g/t for 78,678oz, including the north and south open pits. Production profits from these areas will be shared on a 50:50 basis.

The Company retains the right to elect to mine any additional mineable gold resources at Eureka on a 70:30 profit basis, with 70% of profits from any additional ounces payable to Javelin.

In addition, the Company will receive advance payments of \$250,000 per month against its 50% share of Eureka profits, commencing upon receipt of first project revenues from ore processing, which is expected to commence in Q3 2026.

In October 2025, the Company executed a Land Use Agreement (LUA) with Marlinyu Ghoorlie Native Title claim group, covering both Eureka and Coogee Gold Projects. The agreement establishes a framework for protection of Aboriginal cultural heritage, settlement of Native Title compensation obligations and cooperation on employment and contracting opportunities associated with project development.

During the period the Company also submitted a new Mining Lease Application to increase the size of the existing Mining Lease surrounding the Eureka Pit, which is intended to enable a larger pit cutback for the commencement of mining operations and maximise the mineable ounces currently defined in the Eureka JORC Indicated Resource.

The Company announced priority drilling plans at Eureka, comprising an initial six-hole diamond drilling program targeting extensions of mineralization north of the Eureka Pit and improving understanding of the stratigraphy and structural controls of the Eureka gold system.

Four of the planned holes were designed to collect technical data on rock properties surrounding the proposed final pit walls and to obtain representative fresh ore samples from the base of the proposed Eureka open pit. These samples will be used for metallurgical and comminution test work and will support definitive pit design, financial modelling and MDCP submission.



Figure 1 – The Eureka Gold Project – Current Eureka open pit, aerial view looking east.

The Company lodged a Mining Development and Closure Proposal (MDCP) with the WA Department of Mines under a fast-track process. Approval of the MDCP is needed to restart gold mining with MEGA as scheduled. Subject to approval of the updated Eureka Mining Lease application, the Mining Development and Closure Proposal lodged in the December quarter, and execution of an Ore Purchase Agreement, mining operations are planned to commence by June 2026.

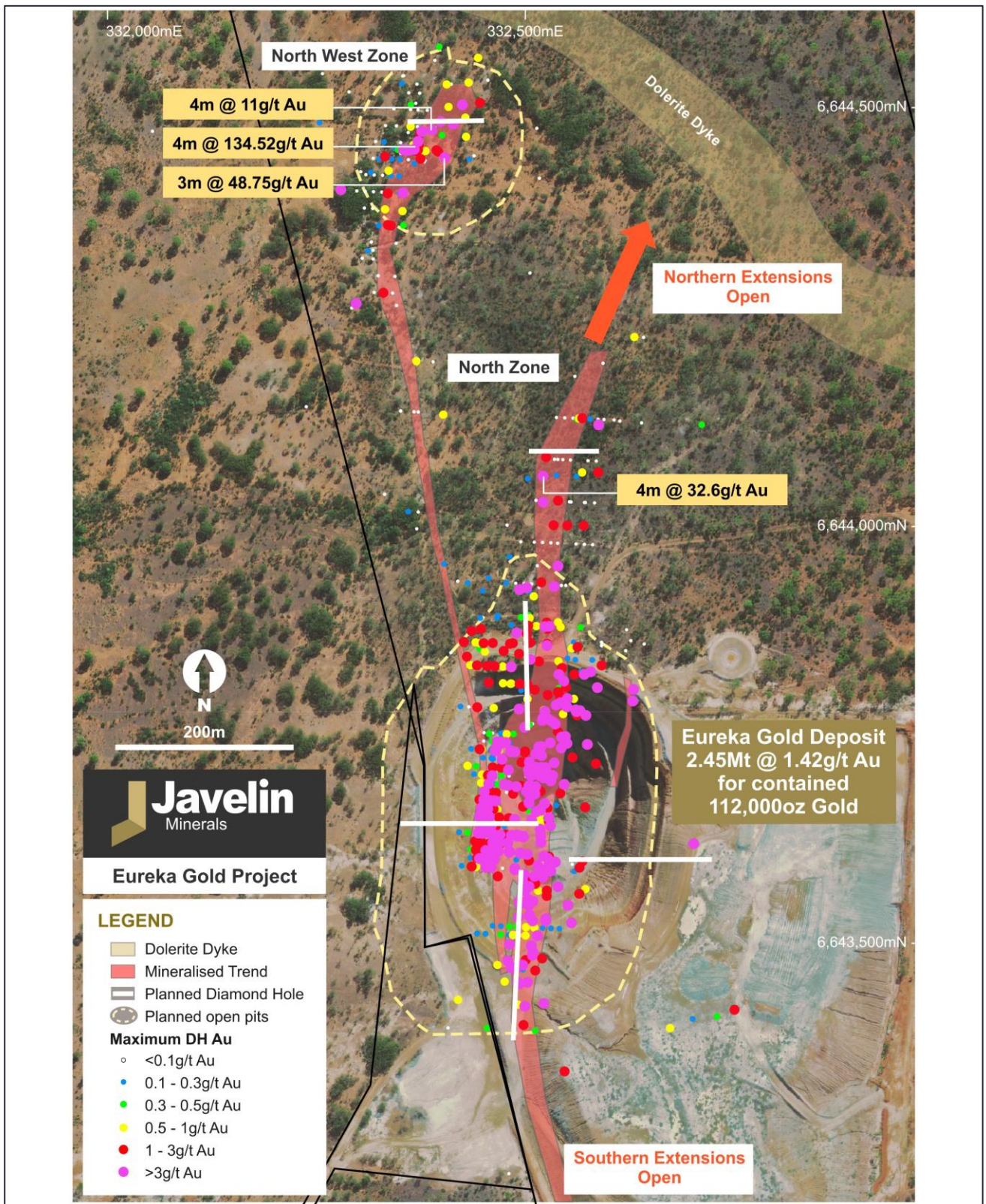


Figure 2 – Interpreted mineralised trends with location of planned geotechnical/ metallurgical and stratigraphic diamond drillholes

Eureka Mineral Resource Estimate

Table is a summary of the updated Eureka Mineral Resource as at July 2025 based on the tonnes and grades. The Indicated category contains 71% of the total ounces within the Eureka Deposit and the remaining 29% are classified as inferred. The MRE has been reported above a 0.5 g/t gold cut-off. Table 2 summarises the MRE by weathering zone.

Table 1: Eureka Gold Deposit Mineral Resource Estimate by Indicated/Inferred Zone as of July 2025
(at a 0.5 g/t Au cut-off)

<i>Classification</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
Indicated	525,637	2.59	1,359,500	1.80	78,677
Inferred	251,207	2.72	682,088	1.46	32,010
Total	776,844	2.63	2,041,588	1.69	110,687

Table 2: Eureka Gold Deposit Mineral Resource Estimate by Weathering Zone as of July 2025
(at a 0.5 g/t Au cut-off)

<i>Weathering Zone</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
Oxide	128,805	2.20	283,370	1.73	15,774
Transition	140,730	2.40	337,753	1.64	17,812
Fresh	507,309	2.80	1,420,464	1.69	77,101
Total	776,844	2.63	2,041,588	1.69	110,687

Table 3: Eureka Gold Deposit Mineral Resource Estimate by Classification & Weathering Zone as of July 2025
(at a 0.5 g/t Au cut-off)

<i>Classification</i>	<i>Zone</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
Indicated	weathered	110,711	2.20	243,564	1.86	14,562
	transition	114,641	2.40	275,138	1.66	14,676
	fresh	300,285	2.80	840,798	1.83	49,440
Inferred	weathered	18,094	2.20	39,806	0.95	1,212
	transition	26,090	2.40	62,616	1.56	3,136
	fresh	207,023	2.80	579,666	1.48	27,661

Coogee Gold Project, Eastern Goldfields, Western Australia

The Coogee Gold Project is situated in WA's Eastern Goldfields, about 20km northeast of Kambalda and 55km south of Kalgoorlie, near the northern side of Lake Lefroy. It lies within a prolific greenstone belt known for multiple gold deposits, including Coogee, Salt Creek, Daisy-Milano, Lucky Bay, and the St Ives gold camp.

Previously mined by Ramelius Resources Ltd, the Coogee deposit produced 147,000 tonnes at 4.77g/t Au, recovering 20,400 ounces of gold. The current JORC (2012) Mineral Resource Estimate for Coogee comprises 3.6 Mt @ 1.08 g/t Au (126,685 oz Au) and 1 Mt @ 0.41% Cu (4,122 t Cu).

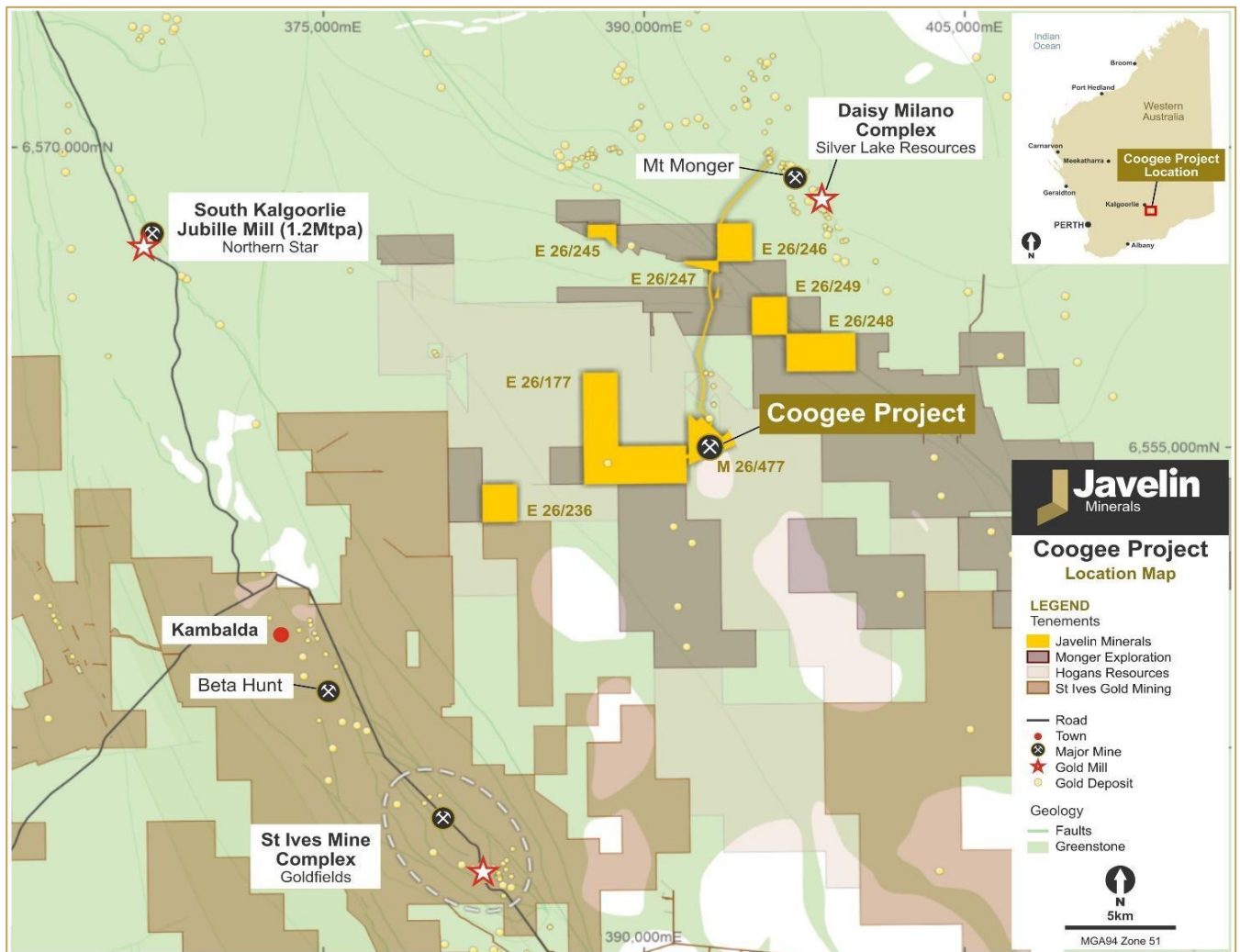


Figure 3 – Coogee Project Location Map

While extensive drilling has been conducted within the Coogee Mineral Resource in preparation for mining, regional exploration to the north and south of the Coogee Pit has been limited.

The Company completed a comprehensive internal review and new interpretation of historic exploration data at Coogee, which identified substantial exploration upside and delineated several compelling gold and gold-copper targets at Coogee West and Coogee North. The identified targets are associated with large geophysical anomalies that correlate with known alteration assemblages and geological structures linked to mineralisation at Coogee.

These anomalies are also coincident with widespread gold and gold-copper anomalism observed in historic shallow drilling, and their prospectivity is further supported by the known association of magnetite with gold mineralisation at the Project.

Based on the outcomes of this work, the Company commenced planning a drilling program to test the newly identified targets, with drilling scheduled to commence in early 2026.

4. CORPORATE

Cash Position at 31 December 2025

The Company's cash position at the end of the period was \$4.2M.

During the period, the Company completed a placement of shares at \$0.0025 per share, raising \$4.5 million (before costs).

Funds raised in the Placement will be applied towards the Eureka and Coogee drilling programs, evaluation of near-term production assets and general working capital (including costs of the Placement).

Share Capital Consolidation

Following shareholder approval at the Company's Annual General Meeting (AGM) held on 31 October 2025, the company completed the consolidation of its issued capital on a 1 new for 31 existing securities basis which reduced the number of ordinary shares on issue.

The Company's capital structure post-consolidation as at 31 December 2025 is set out below:

Quoted Securities		
Class of Securities	ASX Code	Number
Ordinary Fully Paid Shares	JAV	259,989,642
Option Expiring 31-DEC-2028 Ex \$0.062	JAVOA	90,252,935

Unquoted Securities	
Class of Securities	Number
Option Expiring 31-DEC-2028 Ex \$0.31	4,574,153
Option Expiring 6-DEC-2026 Ex \$0.124	24,193,514
Option Expiring 31-DEC-2028 Ex \$0.093	10,332,580
Performance Rights	15,161,288

General Manager – Exploration and Resources Appointment

The Company announced the appointment of Mark Cossom, an experienced resources executive with extensive expertise in mine development, resource growth and corporate management, as Javelin's General Manager – Exploration and Resources. Mr Cossom will oversee the Company's exploration and resource development strategy at the Company's brownfields Eureka and Coogee Gold Projects, working closely with the Board, including Non-Executive Director and mining engineer, Andrew Rich.

5. CHANGE IN STATE OF AFFAIRS

In the opinion of the directors, there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the period under review, not otherwise disclosed in this report or in the financial report.

6. EVENTS SUBSEQUENT TO REPORTING PERIOD

Unmarketable Parcel Share Sale Facility

Subsequent to the end of the reporting period, the Company completed the Unmarketable Parcel Share Sale Facility implemented following the 1-for-31 share capital consolidation. The facility was established to assist holders of less than a marketable parcel of the Company's shares (being a parcel of securities with a market value of less than \$500) to sell their shares without incurring brokerage costs.

Under the terms of the facility, the Company paid all costs associated with the sale of shares for participating shareholders, excluding any tax consequences arising from the disposal of shares, which remain the responsibility of the relevant shareholder.

The facility was completed on 21 January 2026, and proceeds from the sale of shares have been distributed to participating shareholders. Further details of the facility were outlined in the Company's ASX announcement dated 13 November 2025, "*Consolidation Completed – New Capital Structure, Unmarketable Parcel Share Sale Facility Commenced.*"

New Priority Exploration Drill Targets at Coogee Gold Project

Following the reporting period, the Company announced the identification of several new gold and copper-gold exploration targets at the Coogee Gold Project following a technical review of historical exploration data and geophysical datasets. The review highlighted multiple magnetic anomalies adjacent to the Coogee Pit that have seen little or no historical drill testing despite evidence of gold and copper anomalism in earlier drilling. The anomalies are interpreted to be associated with magnetite alteration linked to mineralisation at the Coogee deposit.

The review also confirmed that much of the surrounding tenement area has received limited modern exploration. As a result, the Company has planned a series of exploration programs to test these targets. An aircore drilling program is planned to systematically test the corridor of magnetic anomalism west and northwest of the Coogee Pit, scheduled to commence following the upcoming RC drilling program, currently anticipated in March or April 2026.

Acquisition of Central Yilgarn Gold Project, WA

The Company announced on 12 March 2026 it had signed an agreement to acquire the highly prospective Central Yilgarn Gold (CYG) Project near Sandstone in Western Australia. The CYG Project comprises approximately 690km² of tenure and covers around 120km of strike across significant portions of the Illaara, Panhandle and Mt Cook/Maynard Hills Greenstone Belts, located within the central region of Western Australia's Yilgarn Craton.

The CYG Project is situated near several emerging exploration projects. Tenements E57/1460 and E57/1461 are located adjacent to Brightstar Resources' Sandstone Gold Project, which currently hosts gold resources exceeding 1.96Moz Au. Tenement E29/1306 covers approximately 30km of strike at the northern end of the the Illaara Belt and is locate directly along strike from Dreadnought Resources' (ASX: DRE) Illaara Project. Tenement E29/1305 covers the majority of the Panhandle Belt, a significantly underexplored greenstone belt that presents several prospective target areas for future exploration.

Table 1 – Central Yilgarn Project Tenements

Tenement ID	Owner	Area	Status	Expl. Commitment
E29/1305	Bulga Minerals Pty Ltd	156.3km ²	Pending	-
E29/1306	CY Exploration Pty Ltd	111.2km ²	Pending	-
E57/1460	Bulga Minerals Pty Ltd	211.7km ²	Live	\$70,000
E57/1461	Bulga Minerals Pty Ltd	210.7km ²	Live	\$70,000

Following completion of the transaction, the Company intends to undertake a program of compiling and reviewing all historical exploration conducted across the Project area to support the design of initial data collection programs. Details of the acquisition terms are outlined in the announcement dated 12 March 2026 *“Javelin acquires highly prospective Central Yilgarn Gold Project”*.

7. AUDITOR’S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 11 and forms part of this Directors’ Report for the period ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors, made pursuant to s306(3) of the Corporations Act 2001.



Brett Mitchell

Executive Chairman

Dated this 16th day of March 2026

COMPETENT PERSON

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Javelin ASX announcements and is available to view on the Company's website at www.javelinminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "JAV"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Javelin 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:

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



Perth, Western Australia
16 March 2026

B G McVeigh
Partner

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31-Dec-25 \$	31-Dec-24 \$
Revenue			
Interest revenue		31,138	23,391
Other Income		-	30,010
Expenses			
Administration expenses		(458,625)	(447,805)
Corporate expenses		(373,198)	(391,344)
Share-based payments	7	(121,019)	(450,974)
Impairment of exploration expenditure	3	(236,680)	(559,119)
Total Expenses		(1,158,384)	(1,795,841)
Loss before income tax expenses		(1,158,384)	(1,795,841)
Income tax expense		-	-
Loss after income tax for the half-year		(1,158,384)	(1,795,841)
Other comprehensive income for the half-year			
Other comprehensive income for the half-year, net of income tax		-	-
Total comprehensive loss for the half-year		(1,158,384)	(1,795,841)
Basic and Diluted Loss per share (cents per share)	5(a)	(0.72)	(1.23)*

* Restated to reflect a 1 for 31 share consolidation completed during the half-year ended 31 December 2025.

The accompanying notes form part of this financial report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		As at 31 December 2025	As at 30 June 2025
	Note	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		4,166,935	1,259,978
Trade and other receivables		113,841	104,984
Other assets		31,650	25,531
Total Current Assets		4,312,426	1,390,493
Non-Current Assets			
Plant and equipment		9,493	8,880
Exploration and evaluation expenditure	3	10,891,720	10,360,880
Total Non-Current Assets		10,901,213	10,369,760
Total Assets		15,213,639	11,760,253
LIABILITIES			
Current Liabilities			
Trade and other payables	4	561,689	354,820
Total Current Liabilities		561,689	354,820
Non-Current Liabilities			
Provision - Rehabilitation	8	805,850	836,211
Total Non-Current Liabilities		805,850	836,211
Total Liabilities		1,367,539	1,191,031
Net Assets		13,846,100	10,569,222
EQUITY			
Issued capital	5	43,683,064	39,825,329
Reserves	6	10,526,549	9,949,022
Accumulated losses		(40,363,513)	(39,205,129)
Total Equity		13,846,100	10,569,222

The accompanying notes form part of this financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	34,432,040	8,525,244	(36,612,612)	6,344,672
Comprehensive income				
Loss for the period	-	-	(1,795,841)	(1,795,841)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(1,795,841)	(1,795,841)
Transaction with owners, in their capacity as owners, and other transfers				
Shares issued (net of costs)	5,068,581	-	-	5,068,581
Share-based payments - options	-	1,118,511	-	1,118,511
Share-based payments - performance rights	-	380,137	-	380,137
Balance at 31 December 2024	39,500,621	10,023,892	(38,408,453)	11,116,060
Balance at 1 July 2025	39,825,329	9,949,022	(39,205,129)	10,569,222
Comprehensive income				
Loss for the period	-	-	(1,158,384)	(1,158,384)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(1,158,384)	(1,158,384)
Transaction with owners, in their capacity as owners, and other transfers				
Shares issued (net of costs)	3,717,598	-	-	3,717,598
Conversion of Performance rights - Class A	140,137	-	-	140,137
Share-based payments - options	-	596,645	-	596,645
Share-based payments - performance rights	-	(19,118)	-	(19,118)
Balance at 31 December 2025	43,683,064	10,526,549	(40,363,513)	13,846,100

The accompanying notes form part of this financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
Cash flows from operating activities		
Payments to suppliers and employees	(842,357)	(545,241)
Interest received	31,138	23,391
Other Income	-	30,010
Net cash used in operating activities	(811,219)	(491,840)
Cash flows from investing activities		
Payment for property, plant and equipment	(2,230)	(3,817)
Payments for exploration and evaluation expenditures	(503,277)	(2,103,205)
Net cash used in investing activities	(505,507)	(2,107,022)
Cash flows from financing activities		
Proceeds from issue of shares	4,500,433	4,620,962
Payment for cost of issue of securities	(276,750)	(103,050)
Net cash provided by financing activities	4,223,683	4,517,912
Net increase in cash and cash equivalents	2,906,957	1,919,050
Cash and cash equivalents at the beginning of the half-year	1,259,978	663,738
Cash and cash equivalents at the end of the half-year	4,166,935	2,582,788

The accompanying notes form part of this financial report.

1. Material Accounting Policies

(a) Statement of compliance

These financial statements and notes represent those of Javelin Minerals Limited and its Controlled Entities (the "Group"). The half-year financial report, for the 6 months ended 31 December 2025, is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by Javelin Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

Javelin Minerals Limited (the Company) is a for-profit public Company listed on the Australian Securities Exchange (trading under the code: JAV), incorporated and domiciled in Australia.

The financial report was authorised for issue on 16th March 2026 by the board of directors.

(b) Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(d) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the half-year report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date, reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

(e) Application of new and revised Accounting Standards

New and revised AASBs affecting amounts reported and/or disclosed in the financial statements

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2025. As a result of this, the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Any new or amended standards and interpretations that are not yet mandatory have not been early adopted, as the impact is not material to the Group.

(f) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the half year ended 31 December 2025, the Company incurred a net loss of \$1,158,384 and had cash outflows from operating activities of \$811,219. As at 31 December 2025, the Company had cash and cash equivalents of \$4,166,935.

The Company continues to incur exploration, evaluation and corporate expenditure and remains dependent on its existing cash reserves and access to capital markets to fund its activities. The Directors have prepared cash flow forecasts and considered the Company's cash position in assessing the appropriateness of the going concern basis.

While the Directors expect that the Company will be able to meet its obligations as and when they fall due, the ability of the Company to continue as a going concern is dependent on the achievement of forecast cash flows and, if required, access to additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Directors believe that the Company will be able to realise its assets and discharge its liabilities in the normal course of business and accordingly the financial report has been prepared on a going concern basis.

2. Financial Instruments

The Consolidated Entity's financial instruments consist of those which are measured at amortised cost including trade and other receivables and trade and other payables. The carrying amount of these financial assets and liabilities approximates their fair value.

3. Exploration and evaluation expenditure

Description	Carrying value at 1-Jul-24	Incurred during the period	Written off	Other (Rehabilitation provision)	Carrying value at 30-Jun-25
	\$	\$	\$	\$	\$
E&E - Eureka Project	-	4,181,578	(39,784)	(7,214)	4,134,580
E&E – Coogee Project	5,282,182	796,210	(2,500)	-	6,075,892
E&E – Mt Ida	336,058	84,477	(420,534)	-	-
E&E - Bonaparte	100,000	80,125	(180,125)	-	-
E&E - Husky	-	1,376	(1,376)	-	-
E&E - Malamute	150,000	408	-	-	150,408
Total	5,868,240	5,144,174	(644,320)	(7,214)	10,360,880

Description	Carrying value at 1-Jul-25	Incurred during the period	Written off	Other (Rehabilitation provision)	Carrying value at 31-Dec-25
	\$	\$	\$	\$	\$
E&E - Eureka Project	4,134,580	674,758	(59,261)	(46,523)	4,703,554
E&E – Coogee Project	6,075,892	128,333	(16,059)	-	6,188,166
E&E – Mt Ida	-	2,406	(2,406)	-	-
E&E - Bonaparte	-	8,546	(8,546)	-	-
E&E - Malamute	150,408	-	(150,408)	-	-
Total	10,360,880	814,043	(236,680)	(46,523)	10,891,720

During the period, the Group executed a Right to Mine Agreement with MEGA Resources Pty Ltd in respect of the Eureka Project, as announced on 17 September 2025. Under the arrangement, MEGA will undertake development and mining activities and provide up to \$25 million in development and working capital funding, repayable solely from the project revenues. Profits from the approved mine plan will be shared 50:50.

In December 2025, the Group lodged the Mining Development and Closure Proposal with the WA Department of Mines, Petroleum and Exploration. Mining is targeted to commence in the June quarter of 2026, subject to regulatory approvals and finalisation of ore processing arrangements.

The Directors have determined that the arrangement constitutes a joint operation under AASB 11. The Group retains legal title to the tenements and continues to recognise the related exploration and evaluation assets in accordance with AASB 6.

As at 31 December 2025, the Eureka Project remains in the exploration and evaluation phase. While the Group has executed a Right to Mine Agreement and progressed regulatory submissions, key approvals and final operational arrangements remain outstanding. Accordingly, technical feasibility and commercial viability have not yet been demonstrably established and the asset continues to be recognised as an exploration and evaluation asset in accordance with AASB 6.

4. Trade and other payables

	Consolidated 31 December 2025	Consolidated 30 June 2025
Current	\$	\$
Trade creditors	498,192	303,326
Accruals	63,497	51,494
Total Trade and other payables	561,689	354,820

5. Issued Capital

	As at 31 December 2025 Number	As at 30 June 2025 Number	As at 31 December 2025 \$	As at 30 June 2025 \$
Fully paid ordinary shares	259,989,642	6,126,149,164	43,683,064	39,825,329

During the period, the Company completed a consolidation of its securities on the basis of 1 new security for every 31 existing securities, effective 13 November 2025. The consolidation reduced the number of securities on issue but did not change the Company's issued share capital.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	Number	\$
Balance as at 1 July 2024	2,501,230,787	34,432,040
Entitlement issue	624,211,580	624,211
Placement Tranche 2	425,000,000	425,000
Further Placement	100,000,000	100,000
Conversion of JAVOA options	15,576,163	31,152
Shortfall Offer	626,403,813	626,404
Placement	1,200,000,000	3,000,000
Shares issued - Services payment	53,726,821	168,315
Shares issued - Eureka Gold acquisition	500,000,000	1,500,000
Conversion of Performance rights (Class E)	80,000,000	240,000
Cost of shares issued	-	(1,321,793)
Balance as at 30 June 2025	6,126,149,164	39,825,329

5. Issued Capital (con'td)

Placement ⁽ⁱ⁾	1,800,000,000	4,500,000
Shares issued - Services payment ⁽ⁱⁱ⁾	33,575,724	90,993
Conversion of Performance rights (Class A) ⁽ⁱⁱⁱ⁾	100,000,000	140,137
Consolidation (1:31)	(7,799,735,246)	-
Cost of shares issued	-	(873,395)
Balance as at 31 December 2025	259,989,642	43,683,064

- (i) Issue of 1,800,000,000 fully paid ordinary shares at \$0.0025 per share, raising \$4,500,000, pursuant to Tranche 1 and 2 of the Placement announced on 17 September 2025.
- (ii) Issue of 7,730,663 fully paid ordinary shares at \$0.0027 per share as part payment for the services rendered by Top Drill Pty Ltd and 18,345,061 fully paid ordinary shares at \$0.0030 per share as a part payment for services rendered by Top Drill Pty Ltd, as approved in the October 2025 AGM. Issue of 7,500,000 fully paid ordinary shares at \$0.002 per share as payment for the services rendered by That Stock Chick Pty Ltd.
- (iii) During the period, 100,000,000 Class A Performance Rights were converted to fully paid ordinary shares.

5. (a) Loss per share

	31 December 2025	31 December 2024
	Cents per share	Cents per share
Basic and diluted loss per share	(0.72)	(1.23)*

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

	\$	\$
Loss	(1,158,384)	(1,795,841)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	161,188,796	146,381,987

As the Company is in a loss position the options outstanding at 31 December 2025 have no dilutive effects on the loss per share calculation.

*Restated to reflect a 1 for 31 share consolidation completed during the half-year ended 31 December 2025.

6. Reserves

Share-Based Payment Reserve	Consolidated 31 December 2025	Consolidated 30 June 2025
	\$	\$
Opening balance	9,949,022	8,525,244
Issue of options to Broker	-	906,000
Issue of options to Lead Manager ⁽ⁱ⁾	596,645	141,674
Issue of options to Consultant	-	70,837
Issue of performance rights to directors ⁽ⁱⁱ⁾	121,019	545,267
Performance rights converted to ordinary shares ⁽ⁱⁱⁱ⁾	(140,137)	(240,000)
Closing Balance	10,526,549	9,949,022

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

- (i) Issue of 10,322,580 unlisted lead manager options as part consideration to lead manager 708 Capital, as approved in the October 2025 AGM with an exercise price of \$0.093 and expiring 31 December 2028. The options have been valued at \$596,645 using the Black-Scholes option pricing model. Also refer below.
- (ii) Issue of 650,000,000 performance rights (post-consolidation: 20,967,742) to directors in different classes, each with its own specific vesting milestone. Also refer below.
- (iii) In July 2025, the Class A rights were converted into shares. Accordingly, the share-based payment of \$140,137 previously recognised in the share-based payment reserve was transferred to issued share capital.

Options

No other options were exercised during the current year, and between the end of the year and the date of this report.

As at 31 December 2025, the unissued ordinary shares under options were as follows:

Expiry Date	Class	Description	Exercise Price	Number of Option
31-Dec-28	JAVOPT11	Unlisted	\$0.31	4,574,153
6-Dec-26	JAVOPT12	Unlisted	\$0.124	24,193,514
31-Dec-28	JAVOPT13	Unlisted	\$0.093	10,322,580
31-Dec-28	JAVOA	Listed	\$0.062	90,252,935
				129,343,182

6. Reserves (cont'd)

Movement in options balance is as follows:

	31 December 2025	30 June 2025
	Number	Number
Opening options balance at 1 July	3,689,646,775	1,618,415,257
Options expired during the year	-	(388,500,004)
Options converted to shares	-	(15,576,163)
Options issued - share-based payments	-	450,000,000
Options issued - free attaching	-	2,025,307,685
Options issued - Lead Manager	10,322,580	-
Consolidation (1:31)	(3,570,626,173)	-
Closing options balance at 31 December	129,343,182	3,689,646,775

The following inputs were used for the valuation of the options:

	Options to Lead Manager
Grant date	31/10/2025
Spot price	\$0.062
Exercise price	\$0.093
Life of Options (Months)	38
Volatility %	212%
Risk free rate	3.60%
Dividend yield	Nil
Number of Options (Post Consolidation)	10,322,580
Valuation per Option	\$0.06
Total Valuation	\$596,645
Valuation method	Black Scholes option pricing model

Performance rights

No performance rights were issued during the half-year ended 31 December 2025.

As at 31 December 2025, the Company had 15,161,288 performance rights on issue comprising various classes with specific vesting milestones.

6. Reserves (cont'd)

Movement in performance rights balance is as follows:

	31 December 2025	30 June 2025
	Number	Number
Opening performance rights balance at 1 July	570,000,000	-
Issue of performance rights to directors	-	650,000,000
Conversion of Performance Rights - Class E	-	(80,000,000)
Conversion of Performance Rights - Class A	(100,000,000)	-
Consolidation (1:31)	(454,838,712)	-
Closing performance rights balance at 31 December	15,161,288	570,000,000

During the half-year ended 31 December 2025, the vested Class A performance rights were converted into shares. As the performance condition was satisfied in the prior period and the related fair value of \$140,137 had already been recognised as a share-based payment expense, no further expense was recognised in the current period upon conversion.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company, subject to the following terms and conditions:

Class of Performance Rights	Number of Performance Rights to be issued (Post-Consolidation)	Milestone	Expiry Date	Vesting date
Class A	3,225,806	Upon the Company achieving a volume weighted average market price of shares over 20 consecutive trading days on which the Shares have been traded on the ASX (20-Day VWAP) of at least \$0.003.	25/07/2029	Vested during the period
Class B	3,225,806	Upon the Company achieving a volume weighted average market price of shares over 20 consecutive trading days on which the Shares have been traded on the ASX (20-Day VWAP) of at least \$0.005.	25/07/2029	Unvested at balance date
Class C	3,225,806	Upon the Company achieving a volume weighted average market price of shares over 20 consecutive trading days on which the Shares have been traded on the ASX (20-Day VWAP) of at least \$0.008.	25/07/2029	Unvested at balance date
Class D	3,225,806	Upon the Company achieving a volume weighted average market price of shares over 20 consecutive trading days on which the Shares have been traded on the ASX (20-Day VWAP) of at least \$0.012.	25/07/2029	Unvested at balance date

Class of Performance Rights	Number of Performance Rights to be issued (Post-Consolidation)	Milestone	Expiry Date	Vesting date
Class E	2,580,645	Upon the holder being engaged continuously in the position of Director from the date of issue to 31 Dec 2024.	25/07/2029	Vested during the period
Class F	2,741,935	Upon the Company achieving a volume weighted average market price of shares over 20 consecutive trading days on which the Shares have been traded on the ASX (20-Day VWAP) of at least \$0.006 and the Company publishing total JORC mineral resources (minimum inferred category) of 350,000oz Au at a cutoff grade of 0.5g/t or higher across its tenements.	25/07/2029	Unvested at balance date
Class G	2,741,935	The Company announcing to the ASX that it has recommenced mining operations on one or more of the tenements comprising either of (1) the Coogee Gold Project or (2) the Eureka Gold Project.	25/07/2029	Unvested at balance date

7. Share-based Payments

	31 December 2025	30 June 2025
	\$	\$
Vesting of performance rights to directors - Class A ⁽ⁱ⁾	-	140,137
Vesting of performance rights to directors - Class B ⁽ⁱ⁾	11,970	21,946
Vesting of performance rights to directors - Class C ⁽ⁱ⁾	11,970	21,946
Vesting of performance rights to directors - Class D ⁽ⁱ⁾	11,970	21,945
Vesting of performance rights to directors - Class E ⁽ⁱ⁾	-	240,000
Vesting of performance rights to directors - Class F ⁽ⁱ⁾	23,909	27,893
Vesting of performance rights to directors - Class G ⁽ⁱ⁾	61,200	71,400
Issue of options to Consultant ⁽ⁱⁱ⁾	-	70,837
Share-based payments expense in the profit and loss	121,019	616,104

(i) Issue of 20,967,742 performance rights to Managing Director in different classes each with its own specific vesting milestone. Also refer to note 6.

(ii) Issue of 50,000,000 (post consolidation: 1,612,903) unlisted options as part consideration corporate advisor Pareto Capital, as approved in the November 2024 AGM, with an exercise price of \$0.004 and expiring 6 December 2026. Also refer to note 6.

8. Rehabilitation Provision

	31 December 2025	30 June 2025
	\$	\$
Warriedar Mining Pty Ltd acquisition	836,211	810,137
Rehabilitation revision	(46,523)	(7,214)
Accretion expense	16,162	33,288
Total rehabilitation provision	<u>805,850</u>	<u>836,211</u>

9. Subsequent Events

Issue of Ordinary Shares

Subsequent to 31 December 2025, the Company issued 3,025,975 fully paid ordinary shares on the exercise of options and under the Topdrill Pty Ltd for Equity Agreement, raising \$200,976 before costs.

Unmarketable Parcel Share Sale Facility

Subsequent to the end of the reporting period, the Company completed the Unmarketable Parcel Share Sale Facility implemented following the 1-for-31 share capital consolidation. The facility was established to assist holders of less than a marketable parcel of the Company's shares (being a parcel of securities with a market value of less than \$500) to sell their shares without incurring brokerage costs.

Under the terms of the facility, the Company paid all costs associated with the sale of shares for participating shareholders, excluding any tax consequences arising from the disposal of shares, which remain the responsibility of the relevant shareholder.

The facility was completed on 21 January 2026, and proceeds from the sale of shares have been distributed to participating shareholders. Further details of the facility were outlined in the Company's ASX announcement dated 13 November 2025, "*Consolidation Completed – New Capital Structure, Unmarketable Parcel Share Sale Facility Commenced.*"

New Priority Exploration Drill Targets at Coogee Gold Project

Following the reporting period, the Company announced the identification of several new gold and copper-gold exploration targets at the Coogee Gold Project following a technical review of historical exploration data and geophysical datasets. The review highlighted multiple magnetic anomalies adjacent to the Coogee Pit that have seen little or no historical drill testing despite evidence of gold and copper anomalism in earlier drilling. The anomalies are interpreted to be associated with magnetite alteration linked to mineralisation at the Coogee deposit.

The review also confirmed that much of the surrounding tenement area has received limited modern exploration. As a result, the Company has planned a series of exploration programs to test these targets. An aircore drilling program is planned to systematically test the corridor of magnetic anomalism west and northwest of the Coogee Pit, scheduled to commence following the upcoming RC drilling program, currently anticipated in March or April 2026.

9. Subsequent Events (cont'd)

Central Yilgarn Gold Project, WA

The Company has acquired the highly prospective Central Yilgarn Gold (CYG) Project near Sandstone in Western Australia subsequent to the end of the reporting period. The CYG Project comprises approximately 690km² of tenure and covers around 120km of strike across significant portions of the Illaara, Panhandle and Mt Cook/Maynard Hills Greenstone Belts, located within the central region of Western Australia's Yilgarn Craton.

The CYG Project is situated near several emerging exploration projects. Tenements E57/1460 and E57/1461 are located adjacent to Brightstar Resources' Sandstone Gold Project, which currently hosts gold resources exceeding 1.96Moz Au. Tenement E29/1306 covers approximately 30km of strike at the northern end of the the Illaara Belt and is locate directly along strike from Dreadnought Resources' (ASX: DRE) Illaara Project. Tenement E29/1305 covers the majority of the Panhandle Belt, a significantly underexplored greenstone belt that presents several prospective target areas for future exploration.

Table 1 – Central Yilgarn Project Tenements

Tenement ID	Owner	Area	Status	Expl. Commitment
E29/1305	Bulga Minerals Pty Ltd	156.3km ²	Pending	-
E29/1306	CY Exploration Pty Ltd	111.2km ²	Pending	-
E57/1460	Bulga Minerals Pty Ltd	211.7km ²	Live	\$70,000
E57/1461	Bulga Minerals Pty Ltd	210.7km ²	Live	\$70,000

Following completion of the transaction, the Company intends to undertake a program of compiling and reviewing all historical exploration conducted across the Project area to support the design of initial data collection programs. Details of the acquisition terms are outlined in the announcement dated 12 March 2026 "*Javelin acquires highly prospective Central Yilgarn Gold Project*".

10. Commitments

Exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when an application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

	31 December 2025	30 June 2025
	\$	\$
Not Longer than 12 months	200,094	225,608
Between 12 months and 5 years	383,364	418,878
Over 5 years	754,691	786,954
	1,338,149	1,431,440

11. Contingent Assets and Liabilities

On 14 November 2017, the Company announced that it had entered into a binding agreement to acquire 100% of the issued capital of Cobalt Prospecting Pty Ltd ('CPPL') subject to certain conditions precedent. As part of the Consideration terms at settlement, Javelin Minerals is to grant 2% net smelter return royalty with respect to all minerals produced and sold from the four project areas.

In December 2024, the Company acquired 100% of the issued capital in Warriedar Mining Pty Ltd, a wholly owned subsidiary of Delta Lithium Limited (ASX: DLI) (Delta).

Under the terms of the acquisition, the consideration payable to Delta included \$1,000,000 worth of deferred consideration shares (or in certain circumstances, \$1,000,000 in cash), at a deemed issue price equal to the 10-day volume weighted average price (VWAP) of shares as traded on the ASX up to and including the day prior to the relevant vesting date, subject to shareholder approval.

These deferred consideration shares will vest upon the Company achieving either:

- a. the recommencement of mining operations on one or more of the tenements; and
- b. increasing the JORC-compliant Inferred Mineral Resource across the tenements to more than 200,000oz at a 0.5g/t cut-off, provided that the relevant milestone is met within the earlier of three years from acquisition settlement or 15 December 2027.

In the event that the 10-day VWAP in respect of the deferred shares is less than \$0.003 per share at the relevant time, the Company has agreed (at its election) to either:

1. seek refreshed shareholder approval for the issue of up to \$1,000,000 worth of shares to Delta (or its nominee/s) at a deemed issue price equal to the 10-day VWAP up to and including the day prior to the relevant vesting date; or
2. pay \$1,000,000 in cash to Delta (or its nominee/s) into its nominated bank account.

As at 31 December 2025, the JORC-compliant resource milestone of $\geq 200,000$ ounces of gold (0.5 g/t cut-off) had not been achieved. The most recent Mineral Resource Estimate remained approximately 110,687 ounces, and no updated JORC-compliant estimate had been released demonstrating that the 200,000-ounce threshold had been met. Accordingly, the resource milestone was not satisfied at balance date and was not considered probable under AASB 137.

As at 31 December 2025, key conditions precedent — including receipt of final regulatory approvals, entry into binding processing arrangements and formal commencement of site mobilisation — had not been satisfied and remained outside the Company's unilateral control.

Accordingly, the Board determined that, at balance date, recommencement of mining operations was possible but had not met the "probable" recognition threshold under AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

These conditions are not considered probable as at 31 December 2025 and are treated as contingent liabilities.

The Company announced the recommencement of mining operations on 17 September 2025. While the Company has publicly communicated a target of recommencing mining operations in the June 2026 quarter, such statements represent management's forward-looking expectations and remain subject to the completion of outstanding regulatory approvals and the execution of a binding Ore Purchase Agreement.

11. Contingent Assets and Liabilities (cont'd)

In the opinion of the Directors, there were no other contingent assets or liabilities as at 31 December 2025.

12. Financial reporting by segments

The Directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments. The Group operates in one segment being the minerals exploration across licenses in Western Australia and New South Wales.

As at 31 December 2025, all exploration and evaluation assets are located in Western Australia, with no carrying value remaining in New South Wales. The chief operating decision maker reviews the Group's operations and financial performance on an aggregated basis as a single exploration business within Australia.

The following table presents non-current assets by geographic location for disclosure purposes only and does not represent separate operating segments.

Jurisdiction	Carrying value at	Incurred during the period	Written off	Other	Carrying value at
	1-Jul-25			(Rehabilitation provision)	31-Dec-25
	\$			\$	\$
WA	10,210,472	814,043	(86,272)	(46,523)	10,891,720
NSW	150,408	-	(150,408)	-	-
Total	10,360,880	814,043	(236,680)	(46,523)	10,891,720

13. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Country of incorporation	Class of share	Equity holding	
			31 December 2025	30 June 2025
Cobalt Prospecting Pty Ltd	Australia	Ordinary	100%	100%
Warriedar Mining Pty Ltd	Australia	Ordinary	100%	100%

14. Transactions with related parties

There was no related party transaction for 2025. (2024: Nil)

DIRECTORS' DECLARATION

In the opinion of the directors of Javelin Minerals Limited ("the Consolidated Entity"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) 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 then ended.
2. 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 signed in accordance with a resolution of the Board of Directors made pursuant to s305(5) of the Corporations Act 2001.



Brett Mitchell

Executive Director

Dated this 16th day of March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Javelin Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Javelin Minerals Limited (the "Company") and its controlled entities (the "Group"), 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, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

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

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(f) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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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 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.

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 March 2026



B G McVeigh
Partner