

Golden Cross Resources Ltd
ABN 65 063 075 178

Half-Year Financial Report

31 December 2025

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

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Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Company Particulars

Directors:

Boris Patkin
Executive Chairman

Yuanheng Wang
Non-executive Director

Yan Li
Non-executive Director

Kevin Zei Lung Lee
Non-executive Director

Company Secretary:

Patrick Sam Yue

Principal and Registered Office:

Suite 1312
87-89 Liverpool Street
SYDNEY, NSW 2000
Telephone: +61 2 9264 6288

Share Registry:

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000

Auditors:

In.Corp Audit & Assurance Pty Ltd
Level 1/6 O'Connell Street
Sydney NSW 2000

Stock Exchange Listing:

Securities in Golden Cross Resources Ltd are quoted on the Australian Securities Exchange (Listing code: GCR)

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Directors' Report

The Directors present their report on the consolidated entity consisting of Golden Cross Resources Ltd ("Golden Cross" or "GCR" or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following people were Directors of the Company during the half-year and up to the date of this report, unless otherwise stated:

Boris Patkin	Executive Chairman
Yuanheng Wang	Non-Executive Director
Yan Li	Non-Executive Director
Kevin Zei Lung Lee	Non-Executive Director
Jordan Li	Non-Executive Director (resigned on 17 November 2025)

Results and Review of Operations

The consolidated net loss after income tax for the six months to 31 December 2025 was \$497,000 (31 December 2024: \$616,000).

The principal activities of the consolidated entity during the December 2025 Half Year consisted of mineral exploration and development, with a focus on exploration for gold and base metals, principally copper.

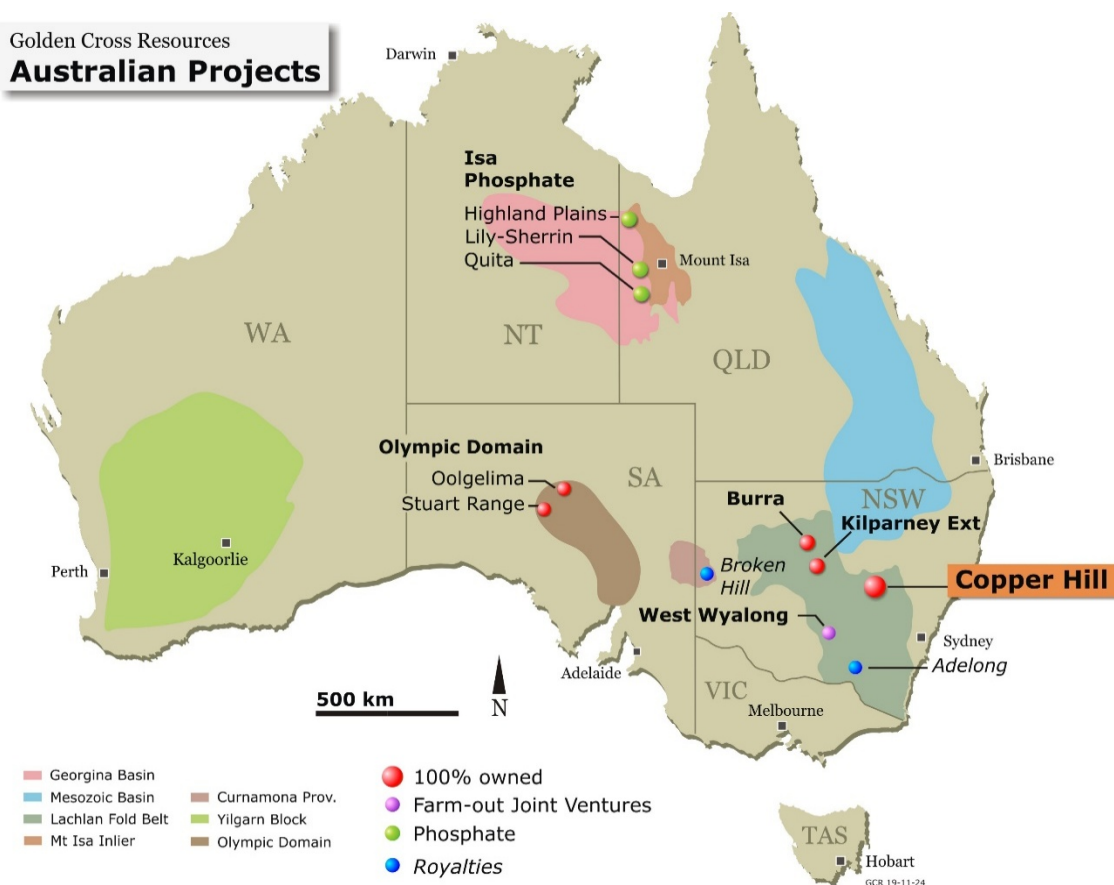


Figure 1: GCR Projects Location Map

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

The Company continues to attend to interests from investors in the Company's flagship Copper Hill copper-gold porphyry project, located in the Lachlan Fold Belt region of central NSW (**Figure 1**). The recent rise in gold, silver and copper prices has made Copper Hill an attractive property for entities wishing to invest in these commodities.

The Company's portfolio of projects is diversified both by commodity and by geological province (**Figure 1**). It includes projects located in well-established mineral provinces where prospectivity is underlined by significant operating mines, known mineral deposits and high levels of current exploration activities:

- ❖ Palaeozoic Lachlan Fold Belt in New South Wales (NSW):
 - Macquarie Arc Ordovician Porphyry Province – Copper / Gold;
 - Cobar Region – Base Metals/Gold;
- ❖ South Australian Gawler Craton – Iron Oxide Copper / Gold / Rare Earths (IOCG);
- ❖ Northwest Queensland – Phosphate / Uranium / Rare Earths.

COPPER HILL – NEW SOUTH WALES EL 6391 (100% interest)

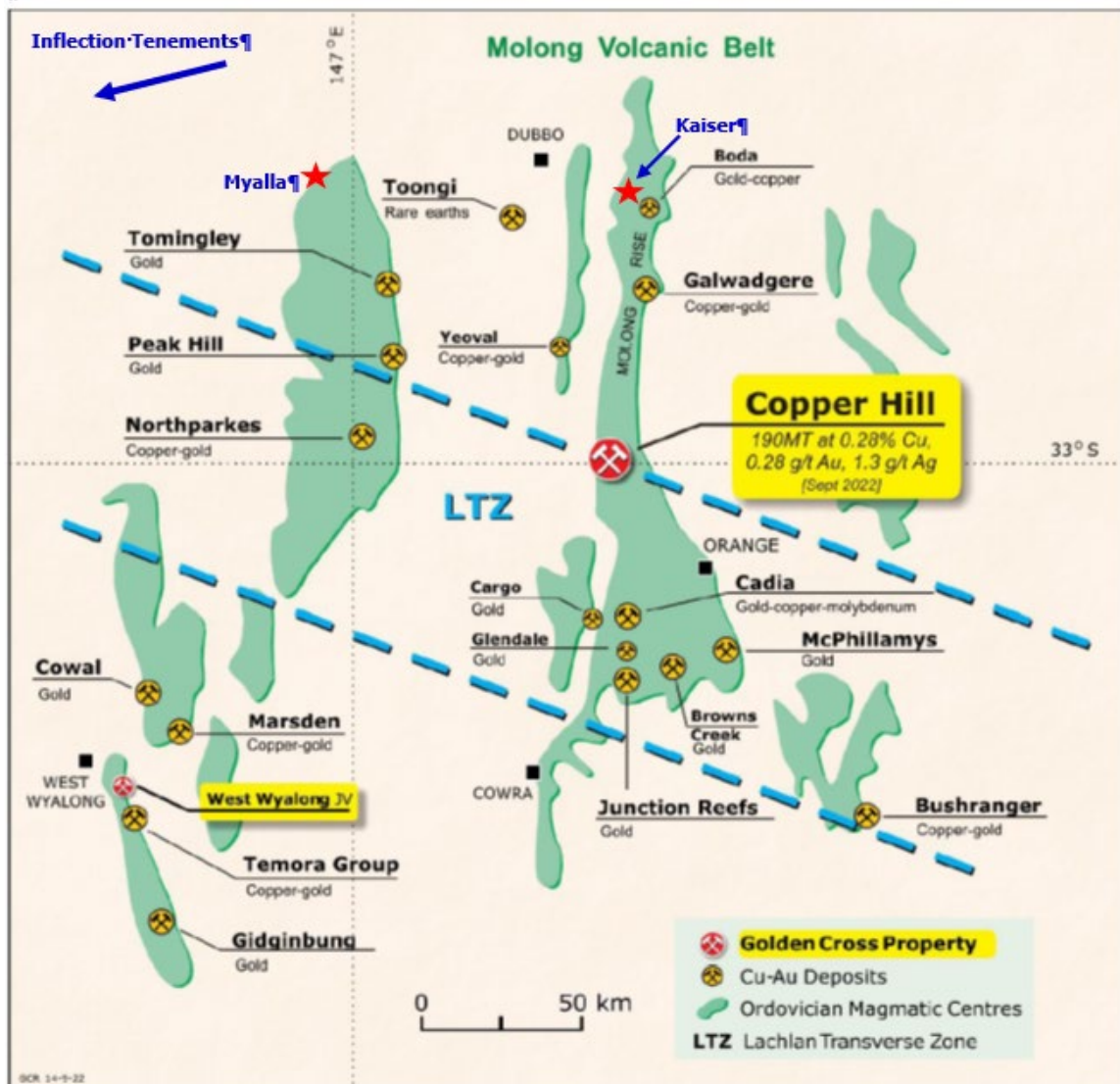


Figure 2: Copper-gold deposits of the Macquarie Arc

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Regional Setting

Copper Hill is within the same Ordovician-age Macquarie Arc volcanic belt (the Molong Volcanic Belt – “MVB”) that hosts Cadia-Ridgeway and other significant gold-copper deposits in the Central West Region of NSW (**Figure 2**).

Copper Hill is approximately 50 kilometres north of Cadia on the northern edge of a structural corridor formed by the interpreted west-northwest (WNW) trending Lachlan Transverse Zone (LTZ). Cadia is one of Australia’s larger producing gold mines and was a significant component of the resource portfolio that likely led to acquisition of Newcrest Mining Ltd by Newmont in late 2023.

60 kilometres north of Copper Hill within the Molong Volcanic Belt is the Boda Prospect operated by Alkane Resources Ltd (“ASX:ALK”). In an *ASX Announcement on 20 December 2023*, ALK revised its May 2022 resource estimate by confining strike length, width and depth and separating into open pit suitable material, and underground material. ALK have also released a Scoping Study on Kaiser/Boda [*ALK: ASX announcement on 10 July 2024 - “Boda-Kaiser Scoping Study”*]. **Table 1** presents Copper Hill resource estimate compared with Kaiser and Boda.

<i>Deposit</i>	<i>Material</i>	<i>Tonnes (Mt)</i>	<i>Gold (gpt)</i>	<i>Copper (%)</i>	<i>Silver (gpt)</i>	<i>Reference</i>
Boda	Open Pit	233	0.35	0.17	<i>nr*</i>	<i>ALK ASX 14 December 2023</i>
	Underground	350	0.34	0.18	<i>nr*</i>	<i>ALK ASX 14 December 2023</i>
Kaiser	Open Pit	189	0.27	0.19	<i>nr*</i>	<i>ALK ASX 29 April 2024</i>
	Underground	24	0.32	0.21	<i>nr*</i>	<i>ALK ASX 29 April 2024</i>
Copper Hill	Open Pit	190	0.28	0.28	1.30	GCR ASX 6 September 2022

Boda and Kaiser Open Pit Resources calculated using 0.3 gpt Au Equivalent cutoff

Boda and Kaiser Underground Resources calculated using 0.4 gpt Au Equivalent cutoff

**Ag grades 0.47 gpt (Boda) & 0.55 gpt reported with initial estimates 30 May 2022 (Boda) & 27 February 2023 (Kaiser)*

Copper Hill above either 0.2% Cu or 0.2g/t Au cut-off Grades, within 2022 Pit Shell

Table 1: Resources of the Northern Molong Volcanic Belt

At Copper Hill, the September 2022 Mineral Resource Estimate (MRE) is constrained by an updated reporting pit optimised to a maximum vertical depth of approximately 300 metres. The focus on 0.2% copper only cut-offs facilitated comparisons with previous estimates. Resource blocks outside those defined by the copper only cut-off that were not previously reported in 2015 were captured adding separate gold-only cut-off grade criteria. The 2022 MRE has 31% Measured, 39% Indicated and 30% Inferred material. Copper is depleted by weathering in parts of the oxide zone, leaving residual gold with potential to be treated in a separate extraction process. Oxide material in the 2022 MRE is 5% of total MRE tonnes.

Mineralised blocks outside the constraining optimised pit at Copper Hill are attributed to an Exploration Target.

Target	Mt	% Cu	g/t Au
Lower	90	0.22	0.22
Upper	160	0.28	0.28

Table 2: 2022 MRE Exploration Target
(above either 0.2% Cu or 0.2g/t Au Cut-off Grades)

By way of comparison, reported resource grades at Cadia as at 31 December 2025 were 0.29 gpt (grams per tonne) gold, 0.25% copper, 0.62 gpt silver and 0.01% molybdenum. [*source: Newmont 2025 Mineral Reserves Report, dated 20 February 2026*].

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The outline of the 2022 optimised reporting pit at Copper Hill is shown in **Figure 3** along with drillhole distribution and prospect names.

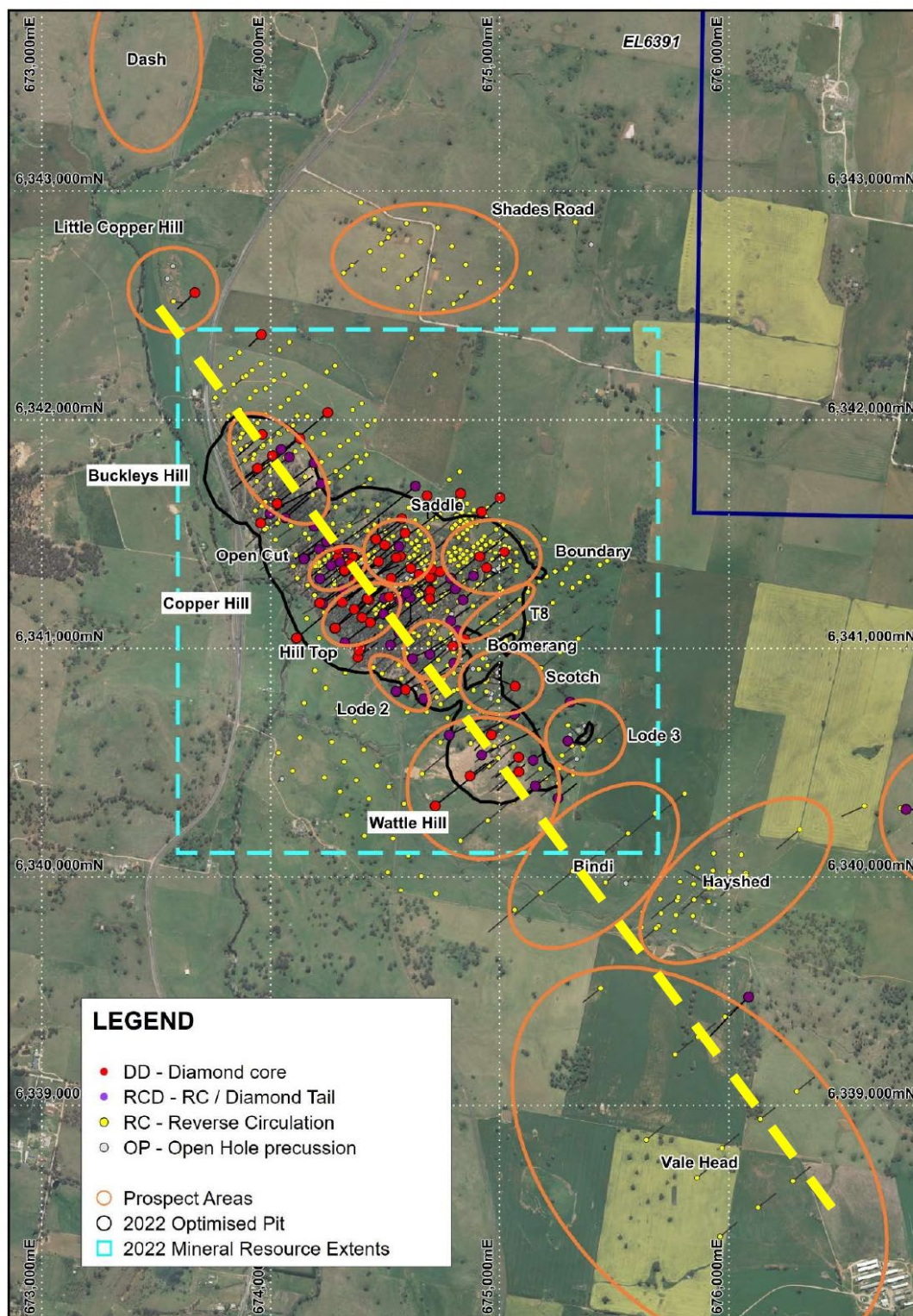


Figure 3: Copper Hill 5km Corridor: Drillhole distribution by type; showing the outline of the 2022 optimised reporting pit and prospect names.

Details from the MRE report were released in an ASX announcement on 6 September 2022. GCR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement of 6 September 2022. GCR confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that ASX

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announcement continue to apply and have not materially changed. GCR confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original ASX announcements.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration in these parts of the deposit to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resource Estimate report is based on work compiled by Mr Arnold van der Heyden, a Member and Chartered Professional (Geology) of the Australasian Institute of Mining & Metallurgy (AusIMM) and a director of H&S Consultants Pty Ltd (HSC). The information that relates to database information and review for the report was supplied by Mr Glenn Coianiz, a Member and Registered Professional Geoscientist of the Australian Institute of Geoscientists (AIG) and an employee of Exploris Pty Ltd, a consultancy that provides geoscience and geographic information systems services to GCR. The Reporting Pit optimisation modelling for the report was undertaken by mining engineer Mr Mark Moddejongen, a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM), an employee of Mining Dynamics Pty Ltd, a mining engineering consultancy, and at that time was an independent non-executive director of GCR.

The ongoing work program over the Copper Hill resource is oriented towards provision of the supporting information for a Mining Lease Application and associated Development Consent requirements, including:-

- Further evaluation of the September 2022 MRE including comparative reviews of similar deposits.
- maintenance of the site operations base and core storage facility.
- monitor the impact of alternative land uses on future development.
- liaise with local government on future development scenarios for Copper Hill.
- monitor impact of changes in land ownership at and adjacent to Copper Hill and elsewhere in EL6391, and compliance requirements for access arrangements.
- ongoing environmental studies and baseline environmental monitoring.
- target definition in the Copper Hill corridor (**Figure 3**).

During the period, field activity was subdued while conditions were established for further investigation of previously defined target areas, and operational structures for progressing the project towards feasibility work were canvassed.

COBAR REGION – NEW SOUTH WALES EL 7389 and EL 8270 (100% interest)

EL 7389 (Burra) is along strike from the Mt Boppy Goldmine (Manuka Resources Ltd) and activity at the Canbelego Copper deposit (Helix Resources Ltd) (**Figure 4**).

The Cobar region hosts high grade polymetallic deposits supporting long life mining operations. GCR has long term operating experience in the region and holds strategically located tenements (**Figure 4**) in two areas.

Gilgunnia – the Kilparney Extended (KLPX) tenement is well located relative to recent exploration and discovery activity in the region at Wagga Tank, Mallee Bull and Federation. Following the previous gravity survey, infill stations are planned if site access through thick scrub can be achieved.

Canbelego – along strike from Mt Boppy Goldmine and activity at the Canbelego Copper deposit [refer HLX: ASX announcement on 14 June 2023 – Canbelego Resource Increases 77% in Contained Copper].

A Pole Dipole Induced Polarisation (PDIP) geophysical survey was completed in the September 2024 quarter along 4 x 600m spaced lines over interpreted mineral trends linking known occurrences of mineralisation. [GCR: ASX announcement on 22 July 2024].

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The pole-dipole configuration is designed to provide deeper penetration and typically used to investigate larger-scale subsurface features and structures, that generate large chargeability and resistivity anomalies. IP surveys have been widely employed in the region to detect subsurface mineralisation.

During the period no field activity was undertaken over the Cobar tenements.

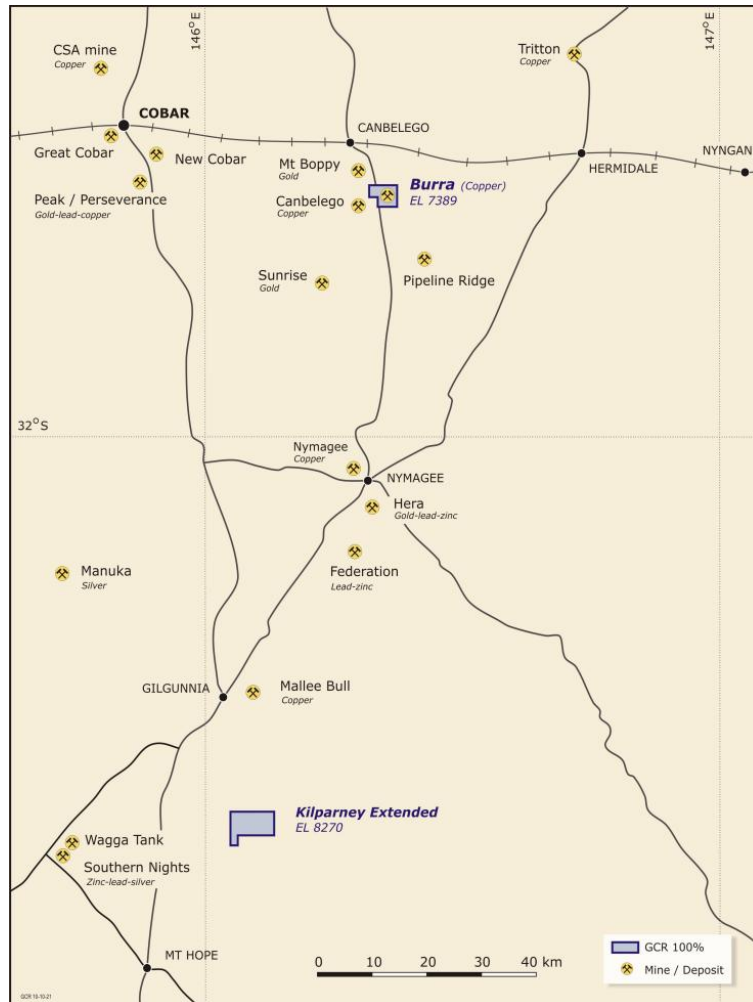


Figure 4: Cobar Region Projects

ISA PHOSPHATE – QUEENSLAND EPM 14905, EPM 14906 and EPM 14912 (100% interest)

The Company’s wholly owned subsidiary, King Eagle Resources Pty Ltd, holds 100% of three deposits: Highland Plains East, Lily & Sherrin Creek and Quita Creek (**Figure 6**), which together account for a third of the historical phosphate resources of the Queensland sector of the Georgina Basin province. Potential for rare earth elements (REE) was highlighted by a published research paper that cited identified enrichments of rare earth elements in phosphate-rich rocks currently mined for phosphate fertiliser, concluding that “phosphorites are considered an important potential source for industrial supply of REE into the future”.

[Valetech, M & others, 2021. REE enrichment of phosphorite: An example of the Cambrian Georgina Basin of Australia. *J. Chemical Geology* #588].

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During the period, no field activities have been undertaken and King Eagle continued to entertain investor enquiries to participate in exploration or acquire interests in the phosphate tenements. EPM14906 was impacted by a proposed extension of the Herbertvale Nature Reserve which could sterilise the Highland Plains East phosphate resource. Outcome of KER's submission has not yet been advised.

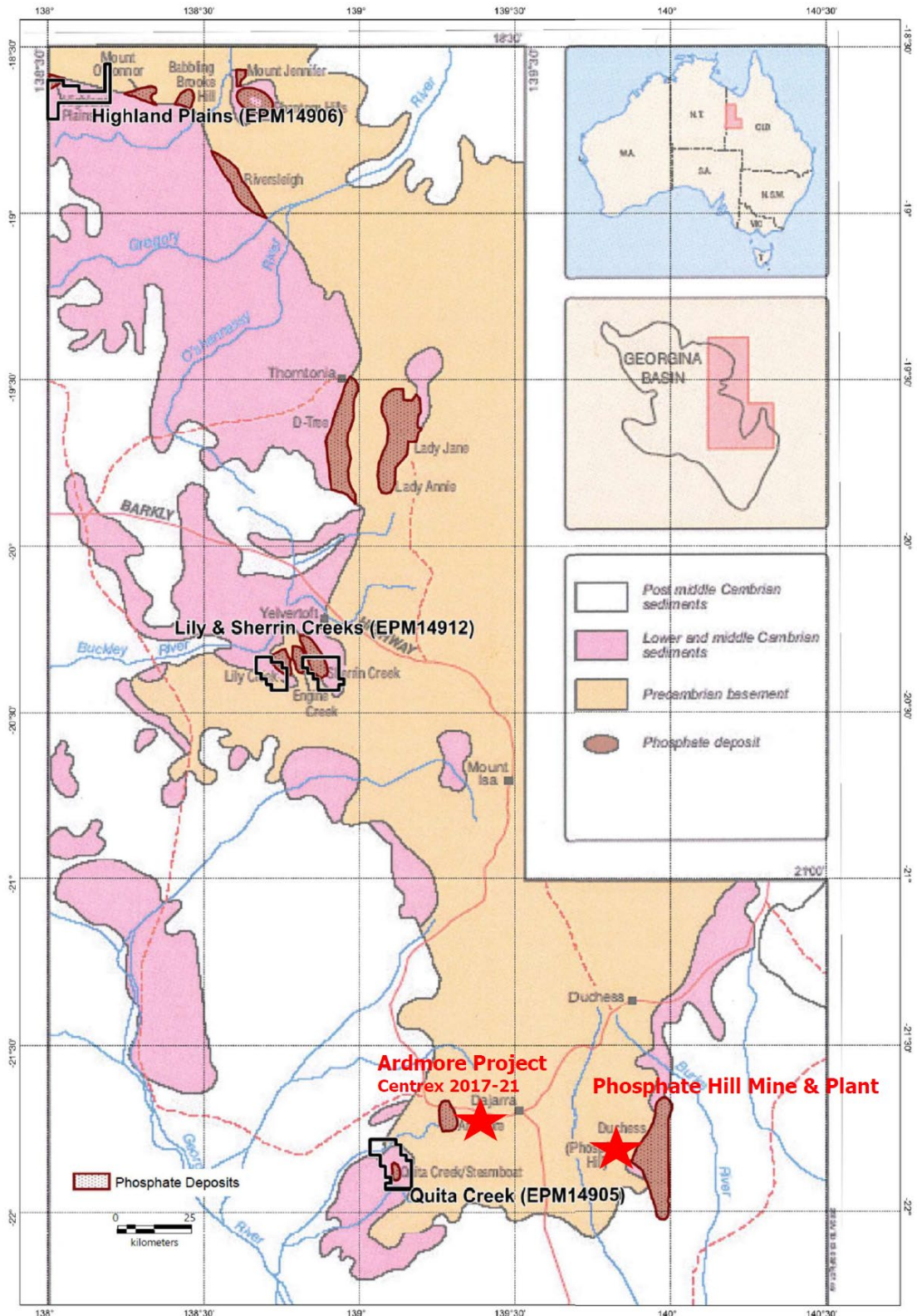


Figure 5: Isa Phosphate Projects

[based on map by Roger & Keevers, 1976 "Lady Annie-Lady Jane Phosphate Deposits, Georgina Basin, Queensland" In Economic Geology of Australia & Papua New Guinea, AusIMM Monograph 4]

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For the half-year ended 31 December 2025

GAWLER CRATON - IRON ORE COPPER-GOLD (IOCG) - SOUTH AUSTRALIA EL 6089 and EL 6500 (100% interest)

GCR tenements are located northeast of Coober Pedy, South Australia, to test geophysical targets (**Figure 5**). Three priority sites for proposed drillholes have been heritage cleared, however approval of an Exploration Program for Environment Protection and Rehabilitation (“EPEPR”) and implementation of drilling was stalled by issues related to access to the Woomera Area.

Under-expenditure, while solutions to the access issue were sought, led to the renewal application for EL 6500 from 25 January 2025 being refused effective 2 December 2025.

Access issues also stalled exploration over EL 6089 and DEM requested an area reduction of 50% to 70 square kilometres.

INTERESTS IN MINERAL TENEMENTS

Minerals tenements held as at 31 December 2025 are listed below. No tenements were acquired or disposed of during the period other than the non renewal of EL 6500 in South Australia.

LOCATION	TENEMENT NAME	TENEMENT	km ²	HOLDER	HOLDING	EXPIRY DATE	COMMENT
NEW SOUTH WALES							
					%		
Orange Region	Copper Hill	EL 6391	95	GCO	100	9 Mar 31	
Cobar Region	Burra	EL 7389	15	GCO	100	20 Aug 27	
	Kilparney Extended	EL 8270	32	GCO	100	06 May 27	
West Wyalong	West Wyalong JV	EL 8430	63	GCO	20.41*	20 Apr 28	Note 1.
QUEENSLAND							
Isa Phosphate	Quita Creek	EPM 14905	111	KER	100	11 Dec 26	
	Highland Plains	EPM 14906	132	KER	100	23 Aug 27	
	Lily & Sherrin Creek	EPM 14912	108	KER	100	29 Jan 27	
SOUTH AUSTRALIA							
Coober Pedy	Oolgelima	EL 6500	237	GCR	100	26 Jan 25	Expired 26 January 2025; Notified 2 December 2025
	Stuart Range	EL 6089	72	GCR	100	29 Jul 28	
PANAMA	El Cope (2)	2007-95	98	GCRP	90		Application dormant

Notes

EL = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals.

Full names for abbreviations are as follows:

- GCO Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR;
- KER King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR;
- ARD Argent Minerals Limited (ASX: ARD);
- GCRP GCR Panama, Inc, a wholly owned dormant subsidiary of GCR;
- MTI MapIntec Technologies Inc.

- (1) ARD earned 51% in the West Wyalong Joint Venture by spending \$750,000 by 1 June 2011. On 21 April 2017 ARD advised additional expenditure totalling \$600,000 (for a total expenditure of \$1,350,000) by 30 June 2017 which was achieved, increasing its JV interest to 70%. Further expenditure by ARD has increased its JV interest to *79.59% [*refer ARD: ASX announcement on 28 April 2025: Quarterly Report March 2025] with GCR diluting to *20.41%. Royal Gold Inc holds a 2.5% net smelter return royalty.
*Current equities remain to be reviewed and confirmed when updated expenditure figures are provided by ARD.
- (2) Subject to EL2007-95 being re-activated, MapIntec Technologies Inc., a Panamanian company, has a 10% interest free-carried to a decision to mine.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

TECHNICAL RELEASES SINCE COMMENCEMENT OF HALF YEAR

This review report contains information extracted from the Company's ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the following announcements lodged on the ASX:

4 July 2025	Surface Geochemistry Results
31 July 2025	Quarterly Activities Report
2 October 2025	Annual Report to Shareholders
3 November 2025	Quarterly Activities Report - September Quarter 2025
30 January 2026	Quarterly Activities Report - December Quarter 2025

The Company is not aware of any new information or data that materially affects the information included in these announcements.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bret Ferris, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Ferris is an exploration consultant to Golden Cross Resources Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ferris consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Golden Cross Resources Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Significant events after the balance date

On 9 March 2026, HQM agreed to extend the loan repayment date of each of the loans described in Note 6 (a) (1) to (14) from 1 November 2026 to 1 November 2027 and confirmed its continued financial support to the Company to 1 November 2027.

On 10 March 2026, Astute agreed to extend the loan repayment date of each of the loans described in Note 6 (b) (1) to (4) from 1 November 2026 to 1 November 2027 and the loan described in Note 6 (b) (5) from 18 February 2027 to 1 November 2027.

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration to the Directors as required under Section 307C of the *Corporations Act 2001* is set out on page 12.

Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Corporations Instrument.

Signed in accordance with a resolution of the Board of Directors.



Boris Patkin
Executive Chairman

Sydney, 16 March 2026

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

To the directors of Golden Cross Resources Ltd:

As lead auditor of Golden Cross Resources Ltd 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
- no contraventions of any applicable code of professional conduct in relation to the review.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 16 March 2026

In.Corp Audit & Assurance Pty Ltd
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Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

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

	Notes	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
Exploration expenditure		(19)	(88)
General and administrative expenses	3	(201)	(265)
Finance costs		(277)	(263)
Loss before income tax		(497)	(616)
Income tax benefit		-	-
Loss after income tax		(497)	(616)
Other comprehensive income		-	-
Total comprehensive income for the period		(497)	(616)
Basic and diluted loss per share (cents)	4	(0.05)	(0.06)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Consolidated Statement of Financial Position As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		33	81
Other receivables		3	-
Total Current Assets		36	81
Non-Current Assets			
Exploration and evaluation	5	13,288	13,203
Other receivables		89	89
Total Non-Current Assets		13,377	13,292
Total Assets		13,413	13,373
LIABILITIES			
Current Liabilities			
Trade and other payables		722	692
Borrowings	6	9,220	6
Provisions		30	40
Total Current Liabilities		9,972	738
Non-Current Liabilities			
Borrowings	6	358	9,055
Total Non-Current Liabilities		358	9,055
Total Liabilities		10,330	9,793
NET ASSETS		3,083	3,580
EQUITY			
Issued capital	7	59,675	59,675
Reserves		922	922
Accumulated losses		(57,514)	(57,017)
TOTAL EQUITY		3,083	3,580

The consolidated statement of financial position is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

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Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued Capital	Share-based compensation reserve	Accumulated Losses	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2024	59,675	922	(55,848)	4,749
Loss after income tax	-	-	(616)	(616)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(616)	(616)
As at 31 December 2024	59,675	922	(56,464)	4,133
As at 1 July 2025	59,675	922	(57,017)	3,580
Loss after income tax	-	-	(497)	(497)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(497)	(497)
As at 31 December 2025	59,675	922	(57,514)	3,083

The consolidated statement of changes in equity is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

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

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(207)	(56)
Net cash outflow from operating activities	<u>(207)</u>	<u>(56)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(81)	(134)
Net cash outflow from investing activities	<u>(81)</u>	<u>(134)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from third party borrowings	240	280
Proceeds from director loans	-	50
Repayment of director loans	-	(54)
Net cash inflow from financing activities	<u>240</u>	<u>276</u>
Net (decrease)/increase in cash and cash equivalents	(48)	86
Cash at beginning of the reporting period	81	18
Cash at end of the reporting period	<u>33</u>	<u>104</u>

The consolidated statement of cash flows is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

Reporting Entity

Golden Cross Resources Ltd (“Golden Cross”, the “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the half-year ended 31 December 2025 comprises the Company and its controlled entities (together referred to as the “Consolidated Entity”).

Basis of preparation

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Company as at 30 June 2025.

It is also recommended that the half-year financial report be considered together with public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, AASB 134 “Interim Financial Reporting” and other mandatory professional reporting requirements.

The half-year financial report has been prepared on an historical cost basis. The carrying value of financial assets and financial liabilities is materially the same as the fair value. The half-year financial report is presented in Australian dollars.

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the Directors’ Report and Financial Report. Amounts in the Directors’ Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

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

This consolidated interim financial report was approved by the Board of Directors on 16 March 2026.

Going Concern

The Consolidated Entity is involved in the exploration and evaluation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves.

For the half-year ended 31 December 2025, the Consolidated Entity reported a net loss of \$497,000 (31 December 2024: \$616,000) and net operating cash outflows of \$207,000 (31 December 2024: \$205,000).

As at 31 December 2025, the Consolidated Entity had net current liabilities of \$9,936,000 (30 June 2025: \$657,000), including unsecured financial support of \$9,214,000 due for repayment on 1 November 2026 being reclassified as current liabilities. In March 2026, the repayment date of the loans 1 to 11 from HQM and 1 to 4 from Astute Dragon was extended to 1 November 2027. In addition, the Group had cash reserves of \$33,000 (30 June 2025: \$81,000).

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

Notes to the Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Going Concern (continued)

Notwithstanding the above, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. To continue as a going concern, the Consolidated Entity requires additional funding to be secured from sources including but not limited to:

- Continued support of the controlling shareholder HQ Mining Resources Holding Pty Ltd who in March 2026 have agreed to extend the repayment date of their loan facilities totalling \$4.17 million of which a total of \$3.67 million has been drawn at balance date and the related accrued unpaid interest of \$2,721,000 to 1 November 2027, leaving a balance of \$500,000 available to be drawn at balance date under the facilities;
- Continued support of Astute Dragon Commercial Limited who in March 2026 has agreed to extend the repayment date of their loan facilities totalling \$2.634 million plus related accrued unpaid interest of \$447,000 maturing on 1 November 2026 to 1 November 2027 and who has also provided an additional loan facility of \$300,000 maturing on 10 November 2027. A total of \$2.734 million has been drawn at balance date under these loan facilities leaving a balance of \$200,000 available to be drawn at balance date under the facilities;
- New borrowings;
- New equity capital raising;
- Successful development of its projects;
- The sale of its interest in exploration projects.

Having carefully assessed the uncertainties relating to the likelihood of securing additional funding, the Group's ability to effectively manage their expenditures and cash flows from operations and the opportunity to sell or farm out interests in existing permits, the Directors believe that the Group will continue to operate as a going concern for the foreseeable future. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

In the event that the assumptions underpinning the basis of preparation do not occur as anticipated, there is material uncertainty whether the Group will continue to operate as a going concern. If the Group is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

2. SEGMENT REPORTING

The operating segments are reviewed and managed by the executive team based on the costs incurred for each exploration tenement throughout the reporting period, which are capitalised to operating segment assets. The operating segments identified by the executive team are based on areas of interest. Expenditure incurred and capitalised for the tenement areas are disclosed in Note 5.

No segment revenues are disclosed within the current financial report as each exploration tenement is not at a stage where revenues have been earned.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

Expenses included in the statement of profit or loss and other comprehensive income which have not been capitalised to operating segment assets are unallocated as they are not considered part of the core operations of any segment.

OPERATING SEGMENTS

	Copper Hill \$'000	Rest of Australia \$'000	Total \$'000
31 December 2025			
Exploration and evaluation impairment	-	(19)	(19)
Total segment net loss after tax			(19)
Other costs			(201)
Finance costs			(277)
Net loss before tax per statement profit and loss and other comprehensive income			(497)
31 December 2024			
Exploration and evaluation impairment	-	(88)	(88)
Total segment net loss after tax			(88)
Other costs			(265)
Finance costs			(263)
Net loss before tax per statement of profit and loss and other comprehensive income			(616)
31 December 2025			
Exploration and evaluation expenditure	13,288	-	13,288
Total	13,288	-	13,288
30 June 2025			
Exploration and evaluation expenditure	13,203	-	13,203
Total	13,203	-	13,203

3. GENERAL AND ADMINISTRATIVE EXPENSES

	HALF-YEAR	
	31 December 2025 \$'000	31 December 2024 \$'000
Employee costs	134	201
Superannuation contributions	5	12
Audit fees	13	12
Share registry fees and stock exchange fees	18	24
Other expenses	31	16
Total general and administrative expenses	201	265

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

4. LOSS PER SHARE

	HALF-YEAR	
	31 December 2025 Cents	31 December 2024 Cents
Basic and diluted loss per share	(0.05)	(0.06)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	1,097,256,110	1,097,256,110

By reason of the losses recorded in both periods, dilutive potential ordinary shares are not used in calculating diluted loss per share.

	\$'000	\$'000
Loss used in calculating basic loss per share:	(497)	(616)

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$'000	30 June 2025 \$'000
<i>Exploration Assets</i>		
Costs brought forward	13,203	13,003
Expenditure incurred during the period	104	302
Exploration expenditure written off*	(19)	(102)
Costs carried forward	13,288	13,203

* Relates to impairment of capitalised exploration expenditure to tenements which are not yet viewed as being economically recoverable. All expenditure other than on the Copper Hill Project during the half year has been impaired.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

6. BORROWINGS

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Loan from a director	6	6
Loans including accrued interest from third party ²	2,823	-
Loans including accrued interest from related party ¹	6,391	-
	<hr/> 9,220	<hr/> 6
Non-current		
Loans including accrued interest from third party ³	358	2,844
Loans including accrued interest from related party	-	6,211
	<hr/> 358	<hr/> 9,055
	<hr/> 9,578	<hr/> 9,061

¹ On 9 March 2026, HQM agreed to extend the loan repayment date of each of the loans described in Note 6 (a) (1) to (14) from 1 November 2026 to 1 November 2027 and confirmed its continued financial support to the Company to 1 November 2027.

² On 10 March 2026, Astute agreed to extend the loan repayment date of each of the loans described in Note 6 (b) (1) to (4) from 1 November 2026 to 1 November 2027.

³ Astute loans described in Note 6 (b) (5) to (6) repayable on 18 February 2027 and 10 November 2027 respectively. On 10 March 2026, Astute agreed to extend the loan repayment date of the loan described in Note 6 (b) (5) to 1 November 2027.

At 31 December 2025 the Company has loan agreements with the following parties:

(a) Related party HQ Mining Resources Holding Pty Ltd ("HQM") – unsecured loans

- 1) HQM and the Company entered into a loan agreement on 22 September 2015 for the amount of \$150,000 for a term of 12 months at 0% interest, repayable after the earlier of the Company raising \$500,000 through the issue of shares or at the first anniversary date of the loan. On 22 September 2016, the loan was charged with an interest rate of 9.75% per annum. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$105,712 in accrued unpaid interest.
- 2) HQM and the Company entered into a loan agreement on 4 February 2016 for the amount of \$320,000 deliverable in 3 tranches at 9.75% interest, repayable at the earlier of the Company raising \$1,500,000 through the issue of shares or at the first anniversary date of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$303,114 in accrued unpaid interest.
- 3) HQM and the Company entered into a loan agreement on 17 August 2016 for the amount of \$200,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the Company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$180,145 in accrued unpaid interest.

- 4) HQM and the Company entered into a loan agreement on 8 March 2017 for the amount of \$400,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the Company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$337,270 in accrued unpaid interest.
- 5) HQM and the Company entered into a loan agreement on 14 July 2017 for the amount of \$50,000 deliverable in 1 tranche at 9.75% interest, repayable after the earlier of the Company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$41,297 in accrued unpaid interest.
- 6) HQM and the Company entered into a loan agreement on 31 October 2017 for the amount of \$800,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the Company raising \$2,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$637,864 in accrued unpaid interest.
- 7) HQM and the Company entered into a loan agreement on 13 April 2018 for the amount of \$800,000 deliverable in 4 tranches at 9.75% interest, repayable after the earlier of the Company raising \$3,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$569,939 in accrued unpaid interest.
- 8) HQM and the Company entered into a loan agreement on 28 April 2019 for the amount of \$100,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the Company raising \$3,000,000 through the issue of shares or by 31 July 2024. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$64,291 in accrued unpaid interest.
- 9) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$220,000 deliverable in 7 tranches at 9.75% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or by 31 July 2024. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$135,518 in accrued unpaid interest.
- 10) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$240,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or by 31 July 2024. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and balance of the loan at 31 December 2025 includes \$141,405 in accrued unpaid interest.
- 11) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$240,000 deliverable in 4 tranches at 9.75% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or by 31 July 2024. In March 2026,

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes 133,779 in accrued unpaid interest.

- 12) HQM and the Company entered into a loan agreement on 27 July 2021 for the amount of \$100,000 deliverable in 2 tranches at 9% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$49,088 in accrued unpaid interest.
- 13) HQM and the Company entered into a loan agreement on 27 July 2021 for the amount of \$50,000 deliverable in 2 tranches at 9% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2026, the repayment date of the existing HQM loan was extended from 1 November 2026 to 1 November 2027 and the balance of the loan at 31 December 2025 includes \$21,505 in accrued unpaid interest.
- 14) HQM and the Company entered into a loan agreement on 27 June 2023 for the amount of \$500,000. At balance date, no funds have been drawn down under this agreement. In March 2026, the repayment date was extended from 1 November 2026 to 1 November 2027. After balance date an amount of \$50,000 has been drawn under this facility.

(b) Third party Astute Dragon Commercial Limited ("Astute") – unsecured loans, except for loan (6)

- 1) Astute and the Company entered into a loan agreement on 28 July 2021 for the amount of \$1.8 million of which \$326,010 was repaid leaving a balance of \$1,473,990 owing at balance date. The loan is unsecured and interest bearing at 9.5% per annum. In March 2026 Astute agreed to extend the repayment date from a previously extended date of 1 November 2026 to 1 November 2027. The balance of the loan at 31 December 2025 includes \$375,914 in accrued unpaid interest.
- 2) Astute and the Company entered into a loan facility agreement on 18 July 2023 for the amount of \$450,000 that is repayable on 20 January 2025 and subsequently extended to 31 October 2025 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 4.5% per annum. The Company has drawn the total amount of \$450,000 under this loan in prior period. In March 2026 Astute agreed to further extend the repayment date 1 November 2026 to 1 November 2027. The balance of the loan at 31 December 2025 includes \$42,827 in accrued unpaid interest.
- 3) Astute and the Company entered into a loan facility agreement on 26 July 2024 for the amount of \$360,000 that is repayable on 20 January 2026 extended on 10 March 2025 to 1 November 2026 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 5% per annum. The Company has drawn a total amount of \$360,000 under this loan to date. In March 2026 Astute agreed to further extend the repayment date 1 November 2026 to 1 November 2027. The balance of the loan at 31 December 2025 includes \$16,139 in accrued unpaid interest.
- 4) Astute and the Company entered into a loan facility agreement on 18 December 2024 for the amount of \$100,000 that is repayable on 20 January 2026 extended on 10 March 2025 to 1 November 2026 or when the Company has raised an aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 4.5% per annum. The Company has drawn the total amount of \$100,000 under this loan to date. In March 2026 Astute agreed to further extend the repayment date 1 November 2026 to 1 November 2027. The balance of the loan at 31 December 2025 includes \$4,660 in accrued unpaid interest.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

- 5) Astute and the Company entered into a loan facility agreement on 19 February 2025 for the amount of \$250,000 that is repayable on 18 February 2027 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 5% per annum. The Company has drawn a total amount of \$220,000 under this loan to date leaving a balance of \$30,000 available for future drawdowns. In March 2026 Astute agreed to extend the repayment date to 1 November 2027. The balance of the loan at 31 December 2025 includes \$7,159 in accrued interest.
- 6) Astute and the Company entered into a loan facility agreement on 11 November 2025 for the amount of \$300,000 that is repayable on 10 November 2027 or when the Company has raised an aggregate \$8 million by issue of new securities. The loan is interest bearing at 4.5% per annum. The Company has agreed that upon receipt of the loan in full and a request from Astute it shall at its cost procure and/or cause its Queensland Highland Plains Project EPM 14906 be pledged to Astute as collateral for the repayment of the loan. The Company has drawn the total amount of \$130,000 under this loan to date leaving a balance of \$170,000 for future drawdowns. The balance of the loan at 31 December 2025 includes \$552 in accrued unpaid interest.

7. ISSUED CAPITAL

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$'000	30 June 2025 \$'000
Issued and paid up Ordinary shares	1,097,256,110	1,097,256,110	59,675	59,675

8. COMMITMENTS

	31 December 2025 \$'000	30 June 2025 \$'000
Exploration Commitments		
In order to maintain current rights of tenure to exploration tenements, the Consolidated Entity has the following discretionary exploration expenditure requirements up until expiry of the leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements, exclude commitments on tenements farmed out and are payable.		
Not later than 1 year	314	637
Later than 1 year but not later than 5 years	440	912
Later than 5 years	-	100
	<u>754</u>	<u>1,649</u>

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2025

Notes to the Consolidated Financial Statements

9. SUBSEQUENT EVENTS

On 9 March 2026, HQM agreed to extend the loan repayment date of each of the loans described in Note 6 (a) (1) to (14) from 1 November 2026 to 1 November 2027 and confirmed its continued financial support to the Company to 1 November 2027.

On 10 March 2026, Astute agreed to extend the loan repayment date of each of the loans described in Note 6 (b) (1) to (4) from 1 November 2026 to 1 November 2027 and the loan described in Note 6 (b) (5) from 18 February 2027 to 1 November 2027.

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

Golden Cross Resources Ltd and its Controlled Entities
For the half-year ended 31 December 2025

Directors' Declaration

For the half-year ended 31 December 2025

In the Directors' opinion:

- (a) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and of its performance for the half year ended on that date of the Consolidated Entity; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (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 Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.



Boris Patkin
Chairman

Sydney, 16 March 2026

**GOLDEN CROSS RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Golden Cross Resources Ltd

Conclusion

We have reviewed the accompanying half-year consolidated financial report of Golden Cross Resources Limited (“the Company”) and the entities it controlled (“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, notes comprising material accounting policy information, 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 half-year financial report of the Group is not in accordance 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 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 Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (“the Code”) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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GOLDEN CROSS RESOURCES LTD

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss of \$497,000 for the half year and as at that date the Group's current liabilities exceeded its current assets by \$9,936,000. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the consolidated 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year 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.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 16 March 2026