

# **Kaoko Metals Limited**

**ABN 56 688 022 139**

**Financial report from incorporation 13 June 2025 to  
31 December 2025**

**Kaoko Metals Limited**  
**Directors' report**  
**31 December 2025**

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

**Directors**

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Gerard O'Donovan (appointed 13 June 2025)  
Mark Thompson (appointed 5 January 2026)  
Jody Dahrouge (appointed 5 January 2026)  
Tim Marais (appointed 5 January 2026 and resigned 2 February 2026)

**Principal activities**

During the financial period, the principal activities of the consolidated entity were the exploration and evaluation of mineral resources in Namibia.

**Dividends**

There were no dividends paid, recommended or declared during the current financial period.

**Review of operations**

The loss for of the Company after providing for income tax amounted to \$331,401.

**Significant changes in the state of affairs**

On 13 June 2025 the Company was incorporated with the issue of 10 founder shares.

On 13 June 2025 the Company's fully owned subsidiary, Kaoko Metals (Namibia) Pty Ltd was incorporated.

On 14 September 2025 the Group completed the issue of 12,200,000 shares to wholesale investors and directors & consultants of the Company at a price of \$0.01 per share to raise cash proceeds of \$122,000.

On 22 October 2025, the Company signed a Share Sale Agreement and Minority Share Sale Agreements with shareholders of Chalkos Exploration and Mining Company (Proprietary) Limited ("Chalkos") to acquire 100% of the share capital in Chalkos, which was incorporated in the Republic of Namibia ("Share Acquisition"). This acquisition is contingent upon the Company receiving approval to be admitted to the Official List of the ASX, amongst other conditions. Consideration payable by the Company for the Share Acquisition comprises cash payments totalling \$115,000 and the issue of 10,550,000 ordinary fully paid shares plus a further 5,550,000 performance rights in the Company (refer below). This acquisition will grant the Company a 100% interest in exclusive prospecting licences in Namibia, which are held within a fully owned subsidiary of Chalkos.

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On 26 October 2025, the Company signed an Earn-in Agreement entitling the Company to progressively earn a shareholding interest in Karibib Pegmatite Exploration (Proprietary) Limited, incorporated in Namibia ("Karibib"), which holds a prospecting licence in Namibia through a fully owned subsidiary company. The Earn-in agreement is subject to a condition precedent that the Company receives approval to be admitted to the Official List of the ASX and making cash payments to the Karibib vendors of \$150,000 as at the date of ASX listing, and a further \$250,000 due 12 months later.

The Earn-in stages are as follows:

*Stage 1 Farm-in*

(a) Kaoko may earn a 15% interest in the share capital of Karibib ("Stage 1 Interest") by expending not less than \$200,000 of exploration expenditure within one year from settlement of the Earn-in Agreement, unless extended.

*Stage 2 Farm-in*

(a) Subject to earning the Stage 1 Interest, Kaoko may earn a further 20% interest ("Stage 2 Interest") (for an aggregate interest of 35%) by:

(i) expending not less than \$300,000 of exploration expenditure within two years from settlement of the Earn-in Agreement, unless extended; and

(ii) issuing to the Karibib vendors 500,000 fully paid shares in the Company ("Stage 2 Milestone Shares").

*Stage 3 Farm-in*

(a) Subject to earning the Stage 2 Interest, Kaoko may earn a further 25% interest ("Stage 3 Interest") (for an aggregate interest of 60%) by:

(i) announcing on the ASX market announcements platform an Inferred or higher classification Mineral Resource Estimate in respect of the Karibib Project of not less than 50koz AuEq (with the metal equivalents calculation to include copper, tungsten and gold only) at a cut-off grade of 0.25g/t ("Stage 3 Resource Requirement") within three years from settlement of the Earn-in Agreement, unless extended; and

(ii) issuing to the Karibib vendors (or their nominees) 750,000 fully paid shares in the Company (Stage 3 Milestone Shares).

*Stage 4 Farm-in*

(a) Subject to earning the Stage 3 Interest, Kaoko may earn a further 40% interest in Karibib ("Stage 4 Interest") (for an aggregate interest of 100%) by:

(i) announcing on the ASX market announcements platform a Feasibility Study in respect of the Karibib Project containing an Inferred or higher classification Mineral Resource Estimate of not less than 150koz AuEq (with the metal equivalents calculation to include copper, tungsten and gold only) at a 0.25g/t cut-off (Stage 4 FS Requirement) within five years from settlement of the Earn-in Agreement, unless extended; and

(ii) issuing to the Karibib vendors (or their nominees) 1,000,000 fully paid shares in the Company ("Stage 4 Milestone Shares").

On 15 December 2025, the Company held a general meeting of shareholders to approve change of company type from proprietary limited, to a public company, amongst other resolutions. All proposed resolutions were passed by shareholders at the general meeting.

On 23 December 2025 the Group completed the issue of 2,480,000 fully paid ordinary shares to wholesale investors and directors & consultants of the Company at \$0.10 per share to raise cash proceeds of \$248,000. Further the Company issued 300,000 fully paid ordinary shares to director, Gerard O'Donovan to settle a loan owed by the Company amounting to \$30,000, with no interest charged.

There were no other significant changes in the state of affairs of the company during the financial period.

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**Matters subsequent to the end of the financial period**

On 5 January 2026, the Company appointed Mark Thompson as Non-Executive Chairman, and Jody Dahrouge and Tim Marais as Non-Executive Directors. Mr Marais subsequently resigned as a Director on 2 February 2026.

On 16 January 2026, the Group completed its capital raising through the issue of 2,585,000 fully paid ordinary shares to wholesale investors at \$0.10 per share to raise cash proceeds of \$258,500 before costs, in addition to issuing 2,779,990 fully paid ordinary shares which were subscribed for on the same terms as at 31 December 2025.

On 6 February 2026, the Company was converted from a proprietary limited type company, to a public company. From this date the Company's name changed from 'Kaoko Metals Pty Ltd' to 'Kaoko Metals Limited'.

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

**Likely developments and expected results of operations**

The Company is finalising plans to undertake an initial public offering of shares at a price of \$0.20 per share to raise a minimum of \$5.5 million and a maximum of \$6.5 million (before costs) ("IPO") and to apply for admission to the Official List of the ASX. This IPO and ASX listing are expected to take place in the first half of calendar 2026. This public offer is expected to finance the Group's planned mineral exploration activities in its areas of interest in the Republic of Namibia.

**Environmental regulation**

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Business risks**

*(a) Future capital requirements*

The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities.

*(b) Completion risk*

Pursuant to the Share Purchase Agreement and the Earn-in Agreement, the Company has a conditional right to acquire an interest in Chalkos and Karibib. There is a risk that the conditions for settlement of under the agreements cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for Official Quotation of its Securities. If completion of the acquisition agreements does not occur, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

*(c) Limited history*

The Company was incorporated on 13 June 2025 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

*(d) Economic risks*

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

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*(e) Market conditions*

Subject to the Company listing on the ASX, the market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

*(f) Force majeure*

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

*(g) Government and legal risk*

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Namibian mining law may change, including through the proposed Minerals Bill, which in draft form contemplates mandatory local content obligations and minimum Namibian equity participation, and allows for minerals agreements that may require State or designated person participation and equity acquisition. The timing and final content of the Bill remains uncertain, but public discussion has referenced minimum ownership thresholds (with earlier drafts referencing 5% and public commentary up to 51%), and future law or policy changes may require ownership or participation adjustments, additional approvals, costs, or conditions. See Section 4.1(n) for specific Company-level ownership/participation risks and potential licence-condition consequences under section 55 of the Minerals Act

*(h) Litigation risks*

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

*(i) Insurance risks*

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

*(j) Taxation*

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

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*(k) Unforeseen expenditure risk*

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

*(l) Climate change risks*

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

*(m) Infectious diseases*

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of infectious diseases. Measures to be implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

*(n) Unforeseen risk*

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

*(o) Competitive conditions*

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

*(p) Speculative investment*

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

**Meetings of directors**

There were no meetings of directors held during the period ended 31 December 2025.

**Shares under option**

There were no unissued ordinary shares of Kaoko Metals Limited under option outstanding at the date of this report. Notwithstanding this, the Company will grant and issue the following share options and performance rights upon listing on the ASX:

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| Type               | Exercise price | Expiry Date* | Number under option | Vesting condition  |
|--------------------|----------------|--------------|---------------------|--|
| Options            | \$0.30         | 31/03/2029   | 3,500,000           | Successful completion of the IPO   |
| Options            | \$0.40         | 31/03/2029   | 500,000             | Successful completion of the IPO   |
| Options            | \$0.50         | 31/03/2029   | 500,000             | Successful completion of the IPO   |
| Performance rights | \$0.00         | 31/03/2029   | 1,977,274           | The Company announces assay results in respect of drilling undertaken on the Licences that include a drill intercept of at least 5m of at least 2% Cu, or the Company satisfies the Milestone in Tranche 2.                            |
| Performance rights | \$0.00         | 31/03/2031   | 1,786,363           | The Company announces a JORC compliant Mineral Resource Estimate of at least Inferred classification of at least 60,000 tonnes Cu at a grade of at least 0.5% Cu at the Licences, or the Company satisfies the Milestone in Tranche 3. |
| Performance rights | \$0.00         | 31/03/2031   | 1,786,363           | The Company announces that it has produced a concentrate of at least 10% Cu from bulk sampling.  |

\* based on estimated date of Company admitted to the Official list of ASX on 31 March 2026

**Shares issued on the exercise of options**

There were no ordinary shares of Kaoko Metals Limited issued on the exercise of options during the period ended 31 December 2025 and up to the date of this report.

**Information on Directors**

|   |   |
|---|---|
| Name:   | Gerard O'Donovan  |
| Title:  | Managing Director and CEO (appointed on incorporation, 13 June 2025)  |
| Qualifications:                                     | Holds Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.   |
| Experience and expertise:                           | Mr O'Donovan has extensive lithium and mine development with almost 15 years of experience in managing large-scale construction and mining development projects & operations across various commodities including lithium, copper, and iron ore.<br><br>Previously Managing Director of ASX listed Battery Age Minerals (formerly Pathfinder Resources). He was the project manager of Pibara Minerals Ltd's Pilgangoora lithium-tantalum Stage 1 mine and processing facility. He also worked with Atlas iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project. |
| Other current public company directorships:         | -   |
| Former public company directorships (last 5 years): | Battery Age Minerals Ltd (ASX: BM8) - appointed 10 August 2023 and retired 9 November 2023<br>James Bay Minerals Limited (ASX: JBY) - appointed 18 June 2023 and resigned 14 February 2025<br>Sun Silver Limited (ASX: SS1) - appointed 02 February 2024 and resigned 14 February 2025  |

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Name: Mark Thompson  
Title: Non-Executive Chairman (appointed 5 January 2026)  
Qualifications: Mr Thompson is a member of the Australian Institute of Geoscientists, the Society of Economic Geologists, and the Society of Vertebrate Paleontology.  
Experience and expertise: Mr Thompson has over 30 years of global experience in the mineral, geoscience, and technology industries and brings a strong background in public company leadership and capital markets. Mr Thompson is the founder and Managing Director of Talga Group Ltd (ASX:TLG). He is also a Non-Executive Director of Accelerate Resources Ltd (ASX:AX8) and previously founded and served on the board of Catalyst Metals Ltd (ASX:CYL).  
He has been a manager and director of several private geological consultancies and has worked extensively on mineral project discovery, acquisition and development globally, including in West, Central, and Eastern Africa.  
Other current public company directorships: Managing Director of Talga Group Ltd (ASX:TLG)  
Former public company directorships (last 5 years): Non-Executive Director of Accelerate Resources Ltd (ASX:AX8)

Name: Jody Dahrouge  
Title: Non-Executive Director (appointed 5 January 2026)  
Qualifications: Bachelor of Science (Geology), University of Alberta  
Bachelor of Science (Computing Science), University of Alberta.  
Experience and expertise: Mr Dahrouge is a professional geologist with more than 25 years in mineral exploration and mining, including in project generation and early-stage exploration. Mr Dahrouge has been the president of Dahrouge Geological Consulting Ltd., which provides geological consulting services to a broad range of public and private exploration & mining companies.  
Other current public company directorships: -  
Former public company directorships (last 5 years): -

**Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Auditor's independence declaration**

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

**Auditor**

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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**Directors' report**  
**31 December 2025**

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

*Gerard O'Donovan*

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Gerard O'Donovan  
Director

23<sup>rd</sup> February 2026

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

### To the directors of Kaoko Metals Limited

As lead auditor for the audit of Kaoko Metals Limited for the period ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**N. S. Benbow**

Director

Melbourne, 23 February 2026

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**General information**

The financial statements cover the Kaoko Metals Limited group of companies, consisting of Kaoko Metals Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Kaoko Metals Limited's functional and presentation currency.

Kaoko Metals Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 41 Colin Street, West Perth WA 6005

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23<sup>rd</sup> February 2026. The directors have the power to amend and reissue the financial statements.

**Kaoko Metals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the period ended 31 December 2025**

|  | <b>Note</b> | <b>Consolidated<br/>From the<br/>date of<br/>incorporation<br/>to 31<br/>December<br/>2025<br/>\$</b> |
|--|-------------|---|
| <b>Expenses</b>  |             |   |
| Legal expenses   |             | (148,745)   |
| Administration   |             | (92,656)  |
| Exploration and evaluation expenses  |             | <u>(90,000)</u>   |
| <b>Loss before income tax expense</b>  |             | (331,401)   |
| Income tax expense   |             | <u>-</u>  |
| <b>Loss after income tax expense for the period attributable to the owners of Kaoko Metals Limited</b> |             | (331,401)   |
| Other comprehensive income for the period, net of tax  |             | <u>-</u>  |
| <b>Total comprehensive income for the period attributable to the owners of Kaoko Metals Limited</b>    |             | <u><u>(331,401)</u></u>   |
|  |             | <b>Cents</b>  |
| Basic earnings per share   | 14          | (5.06)  |
| Diluted earnings per share   | 14          | (5.06)  |

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

**Kaoko Metals Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

|                            | <b>Note</b> | <b>Consolidated<br/>31 December<br/>2025<br/>\$</b> |
|----------------------------|-------------|---|
| <b>Assets</b>              |             |   |
| <b>Current assets</b>      |             |   |
| Cash and cash equivalents  |             | <u>249,176</u>                                      |
| Total current assets       |             | <u>249,176</u>                                      |
| <b>Total assets</b>        |             | <u>249,176</u>                                      |
| <b>Liabilities</b>         |             |   |
| <b>Current liabilities</b> |             |   |
| Trade and other payables   | 3           | <u>214,857</u>                                      |
| Total current liabilities  |             | <u>214,857</u>                                      |
| <b>Total liabilities</b>   |             | <u>214,857</u>                                      |
| <b>Net assets</b>          |             | <u>34,319</u>                                       |
| <b>Equity</b>              |             |   |
| Issued capital             | 4           | 365,720   |
| Accumulated losses         |             | <u>(331,401)</u>                                    |
| <b>Total equity</b>        |             | <u>34,319</u>                                       |

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

**Kaoko Metals Limited**  
**Consolidated statement of changes in equity**  
**For the period ended 31 December 2025**

| <b>Consolidated</b>  | <b>Issued<br/>capital<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--|----------------------------------|--------------------------------------|----------------------------|
| Balance at incorporation - 13 June 2025                      | -                                | -                                    | -                          |
| Loss after income tax expense for the period                 | -                                | (331,401)                            | (331,401)                  |
| Other comprehensive income for the period, net of tax        | -                                | -                                    | -                          |
|  | <hr/>                            | <hr/>                                | <hr/>                      |
| Total comprehensive income for the period                    | -                                | (331,401)                            | (331,401)                  |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                                      |                            |
| Contributions of equity, net of transaction costs (note 4)   | 365,720                          | -                                    | 365,720                    |
|  | <hr/>                            | <hr/>                                | <hr/>                      |
| Balance at 31 December 2025                                  | <u>365,720</u>                   | <u>(331,401)</u>                     | <u>34,319</u>              |

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

**Kaoko Metals Limited**  
**Consolidated statement of cash flows**  
**For the period ended 31 December 2025**

|  | <b>Note</b> | <b>Consolidated<br/>From the<br/>date of<br/>incorporation<br/>to 31<br/>December<br/>2025<br/>\$</b> |
|--|-------------|---|
| <b>Cash flows from operating activities</b>                        |             |   |
| Payments to suppliers (inclusive of GST)                           |             | (43,224)  |
| Payments for exploration expense                                   |             | <u>(90,000)</u>   |
| Net cash used in operating activities                              | 13          | <u>(133,224)</u>  |
| Net cash from investing activities                                 |             | <u>-</u>  |
| <b>Cash flows from financing activities</b>                        |             |   |
| Proceeds from loans received                                       | 9           | 30,000  |
| Proceeds from the issue of shares                                  | 4           | 370,000   |
| Share issue transaction costs                                      | 4           | <u>(17,600)</u>   |
| Net cash from financing activities                                 |             | <u>382,400</u>  |
| Net increase in cash and cash equivalents                          |             | 249,176   |
| Cash and cash equivalents at the beginning of the financial period |             | <u>-</u>  |
| Cash and cash equivalents at the end of the financial period       |             | <u><u>249,176</u></u>   |

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

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

The accounting policies that are material to the Company are set out below.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 10.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kaoko Metals Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the period then ended. Kaoko Metals Limited and its subsidiaries together are referred to in these financial statements as the Company'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Current and non-current classification**

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

**Note 1. Material accounting policy information (continued)**

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**Note 3. Trade and other payables**

|                                  | <b>Consolidated<br/>31 December<br/>2025<br/>\$</b> |
|----------------------------------|---|
| <i>Current liabilities</i>       |   |
| Trade payables                   | 106,255   |
| Accrued expenses                 | 57,180  |
| Amounts owing to related parties | <u>51,422</u>                                       |
|                                  | <u><u>214,857</u></u>                               |

Refer to Note 9 for further information on amounts owing to related parties.

**Note 4. Issued capital**

|                              | <b>Consolidated<br/>31 December<br/>2025<br/>Shares</b> | <b>Consolidated<br/>31 December<br/>2025<br/>\$</b> |
|------------------------------|---|---|
| Ordinary shares - fully paid | <u>14,980,000</u>                                       | <u>365,720</u>                                      |

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 4. Issued capital (continued)**

| <b>Details</b>  | <b>Date</b> | <b>Shares</b>     | <b>Issue price</b> | <b>\$</b>      |
|---|-------------|-------------------|--------------------|----------------|
| As at incorporation                                       | 13/07/2025  | 10                | \$0.01             | 0.10           |
| Issue shares to investors for seed capital                | 14/09/2025  | 12,200,000        | \$0.01             | 122,000        |
| Issue shares to investors for seed capital <sup>(1)</sup> | 23/12/2025  | 2,479,990         | \$0.10             | 248,000        |
| Issue shares to repay director loan <sup>(1)</sup>        | 23/12/2025  | 300,000           | \$0.10             | 30,000         |
| Share issue transaction costs                             |             |                   |                    | (34,280)       |
| Balance <sup>(1)</sup>                                    | 31/12/2025  | <u>14,980,000</u> |                    | <u>365,720</u> |

(1) Shares were subscribed for and subscription funds collected as at 31 December 2025. The Company approved the issue of shares to investors subsequently on 16 January 2026.

**Ordinary shares**

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

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

**Capital risk management**

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Note 5. Financial instruments**

**Financial risk management objectives**

The Company material financial instruments are its cash and trade payables and they have one material risk, being liquidity risk. This risk is managed and monitored by the Board through the use of cash flow forecasting analysis.

**Liquidity risk**

As at 31 December 2025 all of its financial instruments had contractual maturities less than 60 days and had fair values that approximated their carrying values.

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 6. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

|  | <b>Consolidated<br/>From the<br/>date of<br/>incorporation<br/>to 31<br/>December<br/>2025<br/>\$</b> |
|--|---|
| CEO and Managing Director consulting fees – accrued and unpaid | <u>30,000</u>   |

**Note 7. Remuneration of auditors**

During the financial period the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the Company:

|   | <b>Consolidated<br/>From the<br/>date of<br/>incorporation<br/>to 31<br/>December<br/>2025<br/>\$</b> |
|---|---|
| <i>Audit services</i>                       |   |
| Audit or review of the financial statements | <u>12,000</u>   |
| <i>Non audit services</i>                   |   |
| Investigating accountants report            | <u>12,500</u>   |
|   | <u>24,500</u>   |

**Note 8. Contingent liabilities**

On 22 October 2025, the Company signed a Share Sale Agreement and Minority Share Sale Agreements with shareholders of Chalkos Exploration and Mining Company (Proprietary) Limited (“Chalkos”) to acquire 100% of the share capital in Chalkos, which was incorporated in the Republic of Namibia (“Share Acquisition”). This acquisition is contingent upon the Company completing a planned initial public offering of Shares and receiving approval to be admitted to the Official List of the ASX, amongst other conditions. Consideration payable by the Company for the Share Acquisition comprises cash payments totalling \$115,000 and the issue of 10,550,000 ordinary fully paid shares plus a further 5,550,000 performance rights in the Company. The terms of the performance rights to be issued are as follows:

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 8. Contingent liabilities (continued)**

| Performance rights | Exercise price | Expiry Date* | Number under option | Vesting condition  |
|--------------------|----------------|--------------|---------------------|--|
| Tranche A          | \$0.00         | 31/03/2029   | 1,977,274           | The Company announces assay results in respect of drilling undertaken on the Licences that include a drill intercept of at least 5m of at least 2% Cu, or the Company satisfies the Milestone in Tranche 2.                            |
| Tranche B          | \$0.00         | 31/03/2031   | 1,786,363           | The Company announces a JORC compliant Mineral Resource Estimate of at least Inferred classification of at least 60,000 tonnes Cu at a grade of at least 0.5% Cu at the Licences, or the Company satisfies the Milestone in Tranche 3. |
| Tranche C          | \$0.00         | 31/03/2031   | 1,786,363           | The Company announces that it has produced a concentrate of at least 10% Cu from bulk sampling.  |

On 26 October 2025, the Company signed an Earn-in Agreement entitling the Company to progressively earn a shareholding interest in Karibib Pegmatite Exploration (Proprietary) Limited, incorporated in Namibia ("Karibib"), which holds a prospecting licence in Namibia through a fully owned subsidiary company. The Earn-in agreement is subject to a condition precedent that the Company receives approval to be admitted to the Official List of the ASX and making cash payments to the Karibib vendors of \$150,000 as at the date of ASX listing, and a further cash payment of \$250,000 due 12 months later.

The Company has no other contingent liabilities as at 31 December 2025.

**Note 9. Related party transactions**

*Parent entity*

Kaoko Metals Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 11.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 6.

*Transactions with related parties*

The Company received a loan of \$30,000 from director, Gerard O'Donovan on 25 September 2025, which was settled on 23 December 2025 through an agreement to issue a total of 300,000 fully paid ordinary shares at deemed price of \$0.10 per share. No interest was accrued on the loan.

The Company executed a consultancy agreement with an entity related to director, Gerard O'Donovan, for Mr O'Donovan to provide Chief Executive Officer and Managing Director services to the Company from 1 July 2025, accrued at \$5,000 per month, inclusive of any superannuation entitlement, until the date the Company is admitted to the Official List of the ASX. Thereafter the agreed monthly fee to be increased to \$22,916.67, inclusive of any superannuation entitlement.

There were no transactions with related parties during the financial period.

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 9. Related party transactions (continued)**

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

|   | <b>Consolidated<br/>31 December<br/>2025<br/>\$</b> |
|---|---|
| Current payables:   |   |
| CEO and Managing Director consulting services to Gerard O'Donovan       | 30,000  |
| Expense reimbursements for travel and company costs to Gerard O'Donovan | 21,422  |

*Loans to/from related parties*

As set out at Note 9, the Company received a loan of \$30,000 from director, Gerard O'Donovan during the period, which was settled on 23 December 2025 through an agreement to issue shares at \$0.10 per share.

There were no loans to or from related parties outstanding at the reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 10. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Consolidated statement of profit or loss and other comprehensive income*

|                            | <b>Parent<br/>From the<br/>date of<br/>incorporation<br/>to 31<br/>December<br/>2025<br/>\$</b> |
|----------------------------|---|
| Loss after income tax      | <u>(331,401)</u>  |
| Total comprehensive income | <u>(331,401)</u>  |

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 10. Parent entity information (continued)**

*Consolidated statement of financial position*

|                           | <b>Parent<br/>31 December<br/>2025<br/>\$</b> |
|---------------------------|---|
| Total current assets      | <u>249,176</u>                                |
| Total assets              | <u>249,176</u>                                |
| Total current liabilities | <u>214,857</u>                                |
| Total liabilities         | <u>214,857</u>                                |
| Equity                    |   |
| Issued capital            | 365,720                                       |
| Accumulated losses        | <u>(331,401)</u>                              |
| Total equity              | <u><u>34,319</u></u>                          |

**Note 11. Interests in subsidiaries**

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

| <b>Name</b>                    | <b>Principal place of business /<br/>Country of incorporation</b> | <b>Ownership<br/>interest<br/>31 December<br/>2025<br/>%</b> |
|--------------------------------|---|--|
| Kaoko Metals (Namibia) Pty Ltd | Australia   | 100.00%  |

**Note 12. Events after the reporting period**

On 5 January 2026, the Company appointed Mark Thompson as Non-Executive Chairman, and Jody Dahrouge and Tim Marais as Non-Executive Directors. Mr Marais subsequently resigned as a Director on 2 February 2026.

On 16 January 2026, the Company issued 2,585,000 fully paid ordinary shares to wholesale investors at \$0.10 per share to raise cash proceeds of \$258,500 (before costs), in addition to issuing 2,779,990 fully paid ordinary shares which were subscribed for at 31 December 2025 as detailed in note 4.

On 6 February 2026, the Company was converted from a proprietary limited type company, to a public company. From this date the Company's name changed from 'Kaoko Metals Pty Ltd' to 'Kaoko Metals Limited'.

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

**Kaoko Metals Limited**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 13. Reconciliation of loss after income tax to net cash used in operating activities**

|  | <b>Consolidated<br/>From the<br/>date of<br/>incorporation<br/>to 31<br/>December<br/>2025<br/>\$</b> |
|--|---|
| Loss after income tax expense for the period | (331,401)   |
| Change in operating assets and liabilities:  |   |
| Increase in trade and other payables         | <u>198,177</u>  |
| Net cash used in operating activities        | <u><u>(133,224)</u></u>   |

**Note 14. Earnings per share**

|   | <b>Consolidated<br/>From the<br/>date of<br/>incorporation<br/>to 31<br/>December<br/>2025<br/>\$</b> |
|---|---|
| Loss after income tax attributable to the owners of Kaoko Metals Limited                  | <u><u>(331,401)</u></u>   |
|   | <b>Number</b>   |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>6,544,488</u>  |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u><u>6,544,488</u></u>   |
|   | <b>Cents</b>  |
| Basic earnings per share  | (5.06)  |
| Diluted earnings per share  | (5.06)  |

**Kaoko Metals Limited**  
**Consolidated entity disclosure statement**  
**As at 31 December 2025**

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

| <b>Entity name</b>                | <b>Entity type</b> | <b>Place formed /<br/>Country of incorporation</b> | <b>Ownership<br/>interest<br/>%</b> | <b>Tax residency</b> |
|-----------------------------------|--------------------|--|-------------------------------------|----------------------|
| Kaoko Metals (Namibia)<br>Pty Ltd | Body Corporate     | Australia  | 100.00%                             | Australia            |

**Determination of tax residency**

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency** - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Partnerships and Trusts** - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

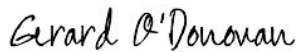
**Kaoko Metals Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

Gerard O'Donovan  
Director

23<sup>rd</sup> February 2026

## Independent auditor's report to the members of Kaoko Metals Limited

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Kaoko Metals Limited (the Company) and its subsidiaries (the Group) is 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 of its financial performance for the period then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the period then ended,
- the consolidated statement of changes in equity for the period then ended,
- the consolidated statement of cash flows for the period then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf)

This description forms part of our auditor's report.

William Buck  
**William Buck Audit (Vic) Limited**  
ABN 59 116 151 136



**N. S. Benbow**  
Director  
Melbourne, 23 February 2026