Minemet Recycling Group Pty Ltd and Controlled Entities

ACN 629 010 484

Annual Report - 30 June 2026

Minemet Recycling Group Pty Ltd and Controlled Entities
Contents
30 June 2026

Directors	Hugh Mckee Declan Andrew Sherman
Company secretary	Hugh Mckee
Registered office and principal place of business	Suite 1212, 1 Queens Road Melbourne 3004 VIC
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 Level 22, 727 Collins Street, Melbourne VIC 3008

Minemet Recycling Group Pty Ltd and Controlled Entities
Director's report
30 June 2026

The director presents their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Minemet Recycling Group Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were directors of Minemet Recycling Group Pty Ltd and Controlled Entities during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors	Hugh Mckee
	Declan Andrew Sherman

Principal activities
The principal activities of the consolidated entity during the financial year is trading in Scrap Metal.

Dividends
Dividends paid during the financial year were as follows.

	Consolidated	
	2026	2025
	$	$
Final Dividend for the year	4,000,000	3,000,000

Review of operations
The profit for the consolidated entity after providing for income tax amounted to $4,451,194 (30 June 2025: $5,152,639).

Significant changes in the state of affairs
There are no significant changes in the state of affairs of the consolidated entity during the year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

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

Shares under option
There were no unissued ordinary shares of Minemet Recycling Group Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Minemet Recycling Group Pty Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

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.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Minemet Recycling Group Pty Ltd and Controlled Entities
Director's report
30 June 2026

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, 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.

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

Hugh Mckee
Director

25 August 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor’s Independence Declaration

To the Directors of Minemet Recycling Group Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Minemet Recycling Group Pty Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M J Climpson
Partner – Audit & Assurance

Melbounre, 25 August 2026

Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Revenue	4	84,433,914	77,726,261
Cost of goods sold		(52,211,781)	(47,064,678)
Gross profit		32,222,133	30,661,583
Other income		(21,132)	243,374
Expenses			
Freight costs		(5,557,364)	(5,150,245)
Employee benefits expenses		(9,478,382)	(8,970,911)
Depreciation and amortisation		(3,465,347)	(3,080,768)
Property costs		(891,867)	(723,274)
Other expenses		(4,831,986)	(4,039,313)
Finance costs		(1,506,945)	(1,598,001)
Profit before income tax expense		6,469,110	7,342,445
Income tax expense	5	(2,017,916)	(2,189,806)
Profit after income tax expense for the year attributable to the owners of Minemet Recycling Group Pty Ltd and Controlled Entities		4,451,194	5,152,639
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(451,495)	35,398
Other comprehensive income for the year, net of tax		(451,495)	35,398
Total comprehensive income for the year attributable to the owners of Minemet Recycling Group Pty Ltd and Controlled Entities		3,999,699	5,188,037

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

Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	1,535,469	1,640,115
Trade and other receivables	7	4,948,267	5,376,814
Inventories	8	6,574,930	7,876,858
Total current assets		13,058,666	14,893,787
Non-current assets			
Property, plant and equipment	10	11,929,981	12,707,298
Right-of-use assets	9	8,904,847	9,584,981
Intangible assets	11	10,975,927	11,583,727
Deferred tax	12	1,117,376	1,166,354
Total non-current assets		32,928,131	35,042,360
Total assets		45,986,797	49,936,147
Liabilities			
Current liabilities			
Trade and other payables	13	4,161,178	5,144,803
Contract liabilities	14	828,970	225,664
Borrowings	15	2,735,608	3,821,228
Lease liabilities	16	1,159,190	1,136,126
Income tax payable		387,244	597,658
Employee benefits	17	976,682	1,025,037
Total current liabilities		10,248,872	11,950,516
Non-current liabilities			
Borrowings	15	7,228,246	8,916,922
Lease liabilities	16	8,832,273	9,449,024
Employee benefits	17	122,453	64,431
Total non-current liabilities		16,182,972	18,430,377
Total liabilities		26,431,844	30,380,893
Net assets		19,554,953	19,555,254
Equity			
Issued capital	18	1	1
Reserve	19	(407,686)	43,809
Retained profits		19,962,638	19,511,444
Total equity		19,554,953	19,555,254

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

Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	**Issued capital $**	**Foreign currency Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 July 2024	1	8,411	17,358,805	17,367,217
Profit after income tax expense for the year	-	-	5,152,639	5,152,639
Other comprehensive income for the year, net of tax	-	35,398	-	35,398
Total comprehensive income for the year	-	35,398	5,152,639	5,188,037
Transactions with owners in their capacity as owners:				
Dividends paid			(3,000,000)	(3,000,000)
Balance at 30 June 2025	1	43,809	19,511,444	19,555,254

Consolidated	**Issued capital $**	**Foreign currency Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 July 2025	1	43,809	19,511,444	19,555,254
Profit after income tax expense for the year	-	-	4,451,194	4,451,194
Other comprehensive income for the year, net of tax	-	(451,495)	-	(451,495)
Total comprehensive income for the year	-	(451,495)	4,451,194	3,999,699
Transactions with owners in their capacity as owners:				
Dividends paid			(4,000,000)	(4,000,000)
Balance at 30 June 2026	1	(407,686)	19,962,638	19,554,953

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

Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		86,817,792	78,182,568
Payments to suppliers (inclusive of GST)		(73,872,604)	(65,185,866)
		12,945,188	12,996,702
Interest and other finance costs paid		(1,506,945)	(1,598,216)
Income taxes paid		(2,179,351)	(4,242,876)
Net cash from operating activities		9,258,892	7,155,610
Cash flows from investing activities			
Payments for property, plant and equipment	10	(1,364,111)	(2,813,327)
Proceeds from disposal of property, plant and equipment		55,937	83,712
Net outflow on business acquisitions		-	(9,752,572)
Net cash used in investing activities		(1,308,174)	(12,482,187)
Cash flows from financing activities			
Proceeds from/ (repayment of) bank loans		(190,626)	8,640,785
Finance lease repayments		(1,690,334)	(1,440,797)
Repayment of lease liabilities		(1,060,125)	(922,615)
Dividends paid		(4,000,000)	(3,000,000)
Net cash received from/(used in) financing activities		(6,941,085)	3,277,373
Net increase/ (decrease) in cash and cash equivalents		1,009,633	(2,049,204)
Cash and cash equivalents at the beginning of the financial year		525,836	2,575,040
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	6	1,535,469	525,836

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

Note 1. General information

The financial statements cover Minemet Recycling Group Pty Ltd and Controlled Entities as a consolidated entity consisting of Minemet Recycling Group Pty Ltd and Controlled Entities (collectively "consolidated entity" or "the Group") at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Minemet Recycling Group Pty Ltd and Controlled Entities' functional and presentation currency.

Minemet Recycling Group Pty Ltd and Controlled Entities is a proprietary company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1212, 1 Queens Road
Melbourne 3004 VIC

A description of the nature of the consolidated entity'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 25 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

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 consolidated entity'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 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Minemet Recycling Group Pty Ltd and Controlled Entities ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Minemet Recycling Group Pty Ltd and Controlled Entities together are referred to in these financial statements as the 'consolidated entity'.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity 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 consolidated entity 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.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Minemet Recycling Group Pty Ltd and Controlled Entities' functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Note 2. Material accounting policy information (continued)

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of ferrous and non-ferrous metals, i.e. which is generally at the time of the goods passing of ship rail.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity'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 consolidated entity'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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always 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.

Note 2. Material accounting policy information (continued)

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories
Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Property improvement	2 - 50 years
Plant and equipment	4 - 40 years
Motor vehicles	4 - 10 years
Leasehold improvements	5 - 50 years
Office furniture and equipment	2 - 20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 2. Material accounting policy information (continued)

Intangible assets
Goodwill
Goodwill arises on the acquisition of a business in Minemet Iron & Allied Metal entities and was allocated to trading of ferrous and non-ferrous metal. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 8 years.

Impairment of Goodwill
Goodwill that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the Goodwill's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are interest free, unsecured and are usually paid within 60 days of recognition.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Borrowing costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 2. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Note 3. 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.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Goodwill
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates (Australia and New Zealand). Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Revenue

	Consolidated	
	2026	**2025**
	$	**$**
Trading of metal	84,433,914	77,726,261

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

Note 4. Revenue (continued)

	Consolidated 2026 $	Consolidated 2025 $
Trading of metal		
Goods transferred at a point in time		
Australia	17,788,490	16,457,743
India	16,879,134	17,312,130
Indonesia	15,442,944	16,665,386
China	12,953,460	9,533,462
Thailand	12,717,081	7,633,973
Others	8,652,805	10,123,567
	84,433,914	77,726,261

Note 5. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Current tax	1,982,556	2,535,544
Deferred tax – origination and reversal of temporary differences	37,278	(52,332)
Adjustment for under/over provision from prior years	(1,918)	(293,406)
Aggregate income tax expense	2,017,916	2,189,806
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets (note 12)	37,278	(52,332)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	6,469,110	7,342,445
Tax at the statutory tax rate of 30%	1,940,733	2,202,734
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	103,065	67,063
	2,043,798	2,269,797
Difference in overseas tax rates	(25,761)	(25,520)
Adjustment to under/over provision from prior years	(1,918)	(293,406)
Others	1,797	238,935
Income tax expense	2,017,916	2,189,806

Note 6. Cash and cash equivalents

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Cash on hand	44,508	40,341
Cash at bank	1,490,961	1,599,774
	1,535,469	1,640,115

Reconciliation to cash flow statement
The above figures reconcile to the amount of cash shown in the statement of cash flow at the end of the financial year as follows:

Balances as above	1,535,469	1,640,115
Bank overdrafts (note 15)	-	(1,114,279)
Balances per statement of cash flows	1,535,469	525,836

Note 7. Trade and other receivables

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Trade receivables	4,587,102	4,890,785
Other receivables	361,165	486,029
	4,948,267	5,376,814

All trade and other receivables were not yet due as at 30 June 2026 and as at 30 June 2025
During the year ended 30 June 2026, nil has been written off as bad debt (2025: nil).

Note 8. Inventories

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Ferrous scrap metal	1,635,120	1,568,120
Non-ferrous scrap metal	2,603,354	3,552,231
Non-ferrous new product metal	[illegible]	[illegible]
	6,574,930	7,876,858

During the year ended 30 June 2026, $nil of inventory was written off (2025: $nil).

Note 9. Right-of-use assets

	Consolidated 2026 $	2025 $
Non-current assets		
Land and buildings - right-of-use	15,461,123	15,112,058
Less: Accumulated depreciation	(6,556,276)	(5,527,077)
	8,904,847	9,584,981
	8,904,847	9,584,981

Additions to the right-of-use assets during the year were $544,925 (2025: $5,901,554).

The consolidated entity leases land and buildings for its offices, warehouses and retail outlets under agreements of between 5 to 7 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The consolidated entity leases office space under agreements of less than 1 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.A

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $	Total $
Balance at 1 July 2025	9,584,982	9,584,982
Additions	544,925	544,925
Disposals	-	-
Exchange differences	(67,662)	(67,662)
Depreciation expense	(1,157,398)	(1,157,398)
Balance at 30 June 2026	8,904,847	8,904,847

Note 10. Property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Plant and equipment - at cost	22,298,226	21,988,415
Less: Accumulated depreciation	(12,812,549)	(11,993,847)
	9,485,677	9,994,568
Motor vehicles - at cost	3,980,248	4,102,254
Less: Accumulated depreciation	(2,398,692)	(2,262,368)
	1,581,556	1,839,886
Land and building - at cost	1,200,492	1,158,515
Less: Accumulated depreciation	(475,724)	(443,360)
	724,768	715,155
Office and equipment - at cost	584,579	582,133
Less: Accumulated depreciation	(446,599)	(424,444)
	137,980	157,689
	11,929,981	12,707,298

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment $	Motor vehicles $	Land and building $	Office and equipment $	Total $
Balance at 1 July 2025	9,994,568	1,839,886	715,155	157,689	12,707,298
Additions	1,098,815	137,348	79,054	48,894	1,364,111
Disposals	(74,176)	(8,619)	-	(4,951)	(87,746)
Exchange differences	(173,631)	(22,554)	(28,189)	(3,382)	(227,756)
Depreciation expense	(1,359,899)	(364,505)	(41,252)	(60,270)	(1,825,926)
Balance at 30 June 2026	9,485,677	1,581,556	724,768	137,980	11,929,981

Note 11. Intangible assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Goodwill - at cost	9,759,260	10,167,060
Customer relationships	1,600,000	1,600,000
Less: Accumulated amortisation	(383,333)	(183,333)
	1,216,667	1,416,667
	10,975,927	11,583,727

Note 11. Goodwill (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill at cost $	Customer relationships $	Total $
Balance at 1 July 2025	10,167,060	1,416,667	11,583,727
Impairment of assets	(260,375)	-	(260,375)
Amortisation expense	-	(200,000)	(200,000)
Exchange differences	(147,425)	-	(147,425)
Balance at 30 June 2026	9,759,260	1,216,667	10,975,927

Note 12. Deferred tax

	Consolidated 2026 $	**Consolidated 2025 $**
Non-current assets		
Deferred tax asset comprises temporary differences attributable to:		
Tax losses	294,534	160,990
Employee provisions	332,844	358,089
Blackhole expenditure	135,841	244,263
Customer lists	(365,000)	(425,000)
Unrealised foreign exchange losses	(98,845)	13,314
Prepayment	(70,797)	(31,588)
Property, plant and equipment and leases	887,049	843,969
Others	1,750	2,317
Deferred tax asset	1,117,376	1,166,354
Movements:		
Opening balance	1,166,354	1,594,022
Additions through business combinations	-	(480,000)
Prior year true up & FX movements	(11,700)	-
Credited/(charged) to profit or loss (note 5)	(37,278)	52,332
Closing balance	1,117,376	1,166,354

Note 13. Trade and other payables

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Trade payables	3,996,570	4,837,786
Accruals and other payables	80,581	79,297
Other payroll liabilities	84,027	227,720
	4,161,178	5,144,803

Note 14. Contract liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Contract liabilities	828,970	225,664

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	225,664	407,841
Payments received in advance	828,970	225,664
Transfer to revenue - performance obligations satisfied in previous periods	(225,664)	(407,841)
Closing balance	828,970	225,664

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $828,970 as at 30 June 2026 ($379,720 as at 30 June 2025) and is expected to be recognised as revenue in the coming 12 months.

Note 15. Borrowings

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Overdraft	-	1,114,279
Equipment finance	1,340,884	1,303,340
Bank loans	1,394,724	1,403,609
	2,735,608	3,821,228
Non-current liabilities		
Equipment finance	1,725,125	2,595,546
Bank loans	5,503,121	6,321,376
	7,228,246	8,916,922
	9,963,854	12,738,150

Note 15. Borrowings (continued)

Refer to note 21 for further information on financial instruments.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2026	**2025**
	$	**$**
Total facilities		
Bank loan	6,898,815	8,255,955
Overdraft facility	1,205,500	1,232,175
	8,104,315	9,488,130
Used at the reporting date		
Bank loan	6,897,845	7,724,985
Overdraft facility	-	1,114,279
	6,897,845	8,839,264
Unused at the reporting date		
Bank loan	970	530,970
Overdraft facility	1,205,500	117,896
	1,206,470	648,866

Other principal features of the Group's borrowings are as follows:

Bank loan
- Overdraft facility – base rate 7.81% pa (variable), payable monthly; financial debt/EBITDA ratio not greater than 2.5; equity ratio not less than 0.35
- Business loan – base rate 4.42% pa, payable monthly in arrears + margin rate 0.8% + line fee 1.00% pa; financial debt/EBITDA ratio not greater than 2.5; equity ratio not less than 0.35
- Equipment finance facility - interest rate is determined by the financier and notified by the borrower from time to time; financial debt EBITDA ratio not greater than 2.5; equity ratio not less than 0.35

Breach of a loan agreement
There were no breaches of financial covenant during the years ended 30 June 2026 and 30 June 2025.

Note 16. Lease liabilities

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Lease liabilities	1,159,190	1,136,126
Non-current liabilities		
Lease liabilities	8,832,273	9,449,024
	9,991,463	10,585,150

The interest expenses charged for lease liabilities are as follows:

Note 16. Lease liabilities (continued)

	Consolidated	
	2026	2025
	$	$
Interest expenses	664,975	628,542

Note 17. Employee benefits

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Annual leave	717,312	586,539
Long service leave	259,370	438,498
	976,682	1,025,037
Non-current liabilities		
Long service leave	122,453	64,431
	1,099,135	1,089,468

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 18. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	41,000,000	41,000,000	1	1

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 consolidated entity'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 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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 18. Issued capital (continued)

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from 30 June 2026 to the date of the annual report (25 August 2026).

Note 19. Reserve

	Consolidated	
	2026	**2025**
	$	**$**
Foreign currency reserve	(407,686)	43,809

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 20. Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026	**2025**
	$	$
Infragreen Pty Ltd (60% shareholding)	2,400,000	1,800,000
Hugh Mckee (40% shareholding)	1,600,000	1,200,000
Final dividend for the year	4,000,000	3,000,000

Note 21. Key management personnel disclosures

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

	Consolidated	
	2026	**2025**
	$	**$**
Aggregate compensation	865,001	875,166

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2026	**2025**
	$	**$**
Audit services - Grant Thornton Audit Pty Ltd		
Audit of the financial statements	187,425	199,600
Other services - Grant Thornton Australia Limited		
Tax services	5,670	23,410
	193,095	223,010

Note 23. Contingent liabilities

The Group and the Company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 24. Related party transactions

Parent entity
Minemet Recycling Group Pty Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and amount due from a director are set out as follows:
Transactions with related parties
Transactions between related parties are on normal commercial terms and conditions no more favourable to other parties unless otherwise stated. There is no requirement for transactions and balances between the entities within the consolidated entity to be disclosed.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 25. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
	$	**$**
Profit/(loss) after income tax	5,700,319	1,040,614
Total comprehensive income	5,700,319	1,040,614

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	21,586	163,307
Total assets	8,638,779	8,756,625
Total current liabilities	1,394,724	991,026
Total liabilities	6,897,845	8,716,011
Equity		
Issued capital	1	1
Retained profits	6,740,933	1,040,614
Dividends provided for or paid	(5,000,000)	(1,000,000)
Total equity	1,740,934	40,614

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025 .

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) *Instrument 2016/785*, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgment of financial reports, and Directors' reports.

The subsidiaries subject to the Deed are:
- Minemet Australasia Pty Ltd

The subsidiaries entered into the Deed of Cross Guarantee with each other and Minemet Recycling Group Pty Ltd on 28 June 2024.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instruments, and as there are no other parties to the deed of cross guarantee that are controlled by Minemet Recycling Group Pty Ltd, they also represent the 'Extended Closed Group'.

A consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entity which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2026 is set out as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Revenue		
Revenue	66,247,844	61,238,295
Other income	3,313,047	6,946,102
Cost of goods sold	(65,541,078)	(60,467,149)
Other expenses	(2,420,159)	(2,589,360)
Finance cost	(19,635)	(19,293)
Profit before income tax expense	1,580,019	5,108,595
Income tax expense	(476,266)	(619,812)
Profit after income tax expense	1,103,753	4,488,783

Summary of movements in retained earnings

Retained earnings at the beginning of the financial year	2,668,833	180,051
Profit for the period	1,103,753	4,488,783
Dividends provided for or paid	-	(2,000,000)
Retained earnings at the end of financial year	3,772,586	2,668,834

	Consolidated 2026 $	Consolidated 2025 $
Assets		
Current assets		
Cash and cash equivalents	469,172	209,540
Trade and other receivables	2,563,396	3,168,486
Other receivables	298,341	383,674
Total current assets	3,330,909	3,761,700
Non-current assets		
Property, plant and equipment	124,026	166,587
Intangible assets	12,128,939	12,128,939
Deferred tax	175,527	348,283
Total non-current assets	12,428,492	12,643,809
Total assets	15,759,401	16,405,509
Liabilities		
Current liabilities		
Trade and other payables	11,463,518	13,343,501
Provisions	367,702	266,306
Total current liabilities	11,831,220	13,609,807
Non-current liabilities		
Provision	155,495	126,768
Total non-current liabilities	155,495	126,768
Total liabilities	11,986,715	13,736,575
Net assets	3,772,686	2,668,934
Equity		
Issued capital	1	1
Retained profits	3,772,685	2,668,933
Total equity	3,772,686	2,668,934

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Minemet Australasia Pty Ltd	Australia	100.00%	100.00%
Allied Metal Recyclers Pty Ltd	Australia	100.00%	100.00%
Minemet Iron & Metal Limited (Trading as Annex Metals)	New Zealand	100.00%	100.00%
Allied Waste Pty Ltd	Australia	100.00%	100.00%
Highett Metal Pty Ltd	Australia	100.00%	100.00%

Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Minemet Recycling Group Pty Ltd and Controlled Entities
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year 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

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

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

Hugh Mckee
Director

25 August 2026

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Independent Auditor's Report

To the Members of Minemet Recycling Group Pty Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Minemet Recycling Group Pty Ltd (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

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 *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 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.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M J Climpson
Partner – Audit & Assurance

Melbourne, 25 August 2026