Alvo Minerals Limited

ABN 37 637 802 496

Interim Report – 30 June 2026

Directors	Mr Graeme Slattery (Non-Executive Chair) Mr Robert Smakman (Managing Director and CEO) Mr Beau Nicholls (Non-Executive Director)
Company secretary	Mrs Joanna Morbey
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St George's Terrace Perth, WA 6000 Ph: 1300 850 505 www.computershare.com
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Solicitor	Hamilton Locke Pty Ltd Level 39, Central Park 152-158 St Georges Terrace Perth, WA 6000
Banker	National Australia Bank Level 4 800 Bourke Street Docklands VIC 3008
Stock exchange listing	Alvo Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ALV)
Website	www.alvo.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as “the group” or 'consolidated entity') consisting of Alvo Minerals Limited (referred to hereafter as 'Alvo' or the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The following persons were directors of Alvo Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Graeme Slattery, Non-Executive Chair
Mr Robert Smakman, Managing Director and CEO
Mr Beau Nicholls, Non-Executive Director

Principal activities and significant changes

During the six months ended 30 June 2026, Alvo continued its mineral exploration activities at its suite of Brazilian Projects. Exploration for Copper, Zinc, Lead, Siver and Gold continued at the Palma Project, where geological mapping, geophysical surveying and geochemical sampling continued to advance prospects towards drill testing. Exploration for Rare Earth Elements (REE’s) was continued at the Bluebush and Ipora Projects.

Alvo also considered multiple new Projects within Brazil, focusing on properties that could materially add to the company’s portfolio in the Copper and Gold sector.

The Company completed a $1.25m single tranche share placement during the period with GBA Capital Pty Ltd receiving 6,000,000 unlisted 3 year options exercisable at $0.10 per option as consideration for introducing the strategic investors. The purpose of the raise was to fund continued exploration on the Company’s’ suite of critical minerals projects at Palma, Bluebush and Ipora in Brazil.

During the reporting period, Alvo appointed Joanna Morbey as Company Secretary. Joanna has over 30 years’ experience in accounting and company secretarial roles within the investment banking, property development and mineral exploration industries, including Company Secretary for several ASX-listed companies.

Dividends

There were no dividends paid, recommended or declared during the current financial half-year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $2,373,935 (30 June 2025: $1,750,995).

Alvo is currently exploring the Palma, Bluebush and Ipora projects in Central Brazil, which it considers prospective for base metals, precious metals and REEs. Alvo has established a team of exploration professionals and equipped them with cutting edge equipment to allow for effective and systematic exploration. Alvo in Brazil has an office in the town of Palmeiropolis (Central Brazil) to support ongoing exploration activities.

Activities on site include geological mapping, soil and rock sampling, auger drilling, diamond drilling and geophysical surveys, including Induced Polarisation (IP), Fixed-Loop Electromagnetic (FLEM), Down-Hole Electromagnetic (DHEM) and airborne magnetic surveys. Alvo continues to apply modern exploration techniques and occasionally contracts out auger drilling and geophysical surveying to third parties to fully utilise the team and equipment, whilst offsetting costs.

During the Half Year period, Alvo advanced exploration at its Palma Copper-Zinc Project, including diamond drilling at the Touro Discovery, as well as the Esperanza and Touro North prospects.

Alvo completed a single share tranche share placement during the period raising $1.25m through the issue of shares at an issue price of $0.03 per share. GBA Capital Pty Ltd received 6,000,000 unlisted 3 year options exercisable at $0.10 per option as consideration for introducing the strategic investors.

The Company held its Annual General Meeting at 3/1260 Hay St, West Perth WA on 29 May 2026. All resolutions proposed were carried by a Poll.

Matters subsequent to the end of the financial half-year

On 14 August 2026 1,000,000 options exercisable at $0.50 per option lapsed unexercised.

On 24 August 2026 the Company announced the acquisition of 100% of the mineral rights over an area of 575ha directly adjacent to the Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth Element (HREE) Project. The acquisition will be held by a newly incorporated subsidiary, Lanta Recursos Minerais Ltda.

Consideration for the acquisition comprises a cash payment of US$210,000, of which US$150,000 has already been paid with a final payment of US$60,000 due on lodgement of the ANM documents which occurred on 20 August 2026.

On 31 August 2026 the Company announced entering into an earn-in agreement over a 656Ha tenement close to the Bluebush Ionic Adsorption Cla (IAC) Heav Rare Earth Element (HREE) Project, further expanding its footprint over the Northern Serra Dorada granite.

Consideration for the agreement comprises US$50,000 payable in three tranches and Alvo funding 100% of research and title costs to the end of Stage 3.

Earn in stages:

Stage 1 initiates on signing and involves basic exploration and culminates in a RPP report (partial positive exploration report) lodged with the ANM. Newco formed on completion of Stage 1 with Lanta as 55% shareholder/ Vendor 45%;

Stage 2 involves deeper exploration and concludes with a final positive exploration report lodged at ANM. Lanta increases to 75% and Vendor 25%

Stage 3 involves the work included in the preparation of a PAE report (PFS level style study) lodged at the ANM. Lanta increases to 85% and Vendor 15% There are no minimum expenditure commitments for the stages. At end of Stage 3, Vendors can contribute pro-rata, sell or dilute as per agreed formula.

Other than the above, 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.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Graeme Slattery
Non-Executive Chair

11th September 2026

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

To the directors of Alvo Minerals Limited

As lead auditor for the review of the financial report of Alvo Minerals Limited for the half-year ended 30 June 2026, 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 review; and

— no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Alvo Minerals Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 11 September 2026

Alvo Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Income			
Revenue from services		-	11,293
Other income		2,572	-
Interest income		3,313	17,511
Expenses			
Employee benefits expense		(320,515)	(345,636)
Exploration expenditure		(1,666,640)	(983,160)
Corporate and administration expense		(282,980)	(340,002)
Depreciation and amortisation expense		(109,685)	(110,141)
Finance costs		-	(860)
Loss before income tax expense		(2,373,935)	(1,750,995)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Alvo Minerals Limited		(2,373,935)	(1,750,995)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(13,665)	68,450
Other comprehensive income for the half-year, net of tax		(13,665)	68,450
Total comprehensive income for the half-year attributable to the owners of Alvo Minerals Limited		(2,387,600)	(1,682,545)
		Cents	**Cents**
Basic loss per share		(0.93)	(1.44)
Diluted loss per share		(0.93)	(1.44)

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

Alvo Minerals Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	31 December 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,106,847	1,906,461
Trade and other receivables		18,758	56,630
Other current assets		41,957	96,193
Security and other deposits		20,000	20,000
Total current assets		1,187,562	2,079,284
Non-current assets			
Plant and equipment		263,914	370,357
Total non-current assets		263,914	370,357
Total assets		1,451,476	2,449,641
Liabilities			
Current liabilities			
Trade and other payables		219,078	229,046
Employee benefits		106,706	95,781
Total current liabilities		325,784	324,827
Non-current liabilities			
Employee benefits		21,290	15,488
Total non-current liabilities		21,290	15,488
Total liabilities		347,074	340,315
Net assets		1,104,402	2,109,326
Equity			
Issued capital	3	24,105,819	22,903,695
Reserves		205,145	635,460
Accumulated losses		(23,206,562)	(21,429,829)
Total equity		1,104,402	2,109,326

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

Alvo Minerals Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2026

Consolidated	**Issued capital $**	**Foreign currency translation reserve $**	**Share based payments reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 January 2026	22,903,695	(372,472)	1,007,932	(21,429,829)	2,109,326
Loss after income tax expense for the half-year	-	-	-	(2,373,935)	(2,373,935)
Other comprehensive income for the half-year, net of tax	-	(13,665)	-	-	(13,665)
Total comprehensive income for the half-year	-	(13,665)	-	(2,373,935)	(2,387,600)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 3)	1,326,530	-	-	-	1,326,530
Grant of broker options	(90,386)	-	90,386	-	-
Expiry of options and performance rights	-	-	(597,202)	597,202	-
Vesting of share-based payments (see Note 5)	-	-	90,166	-	90,166
Capital raising costs	(34,020)	-	-	-	(34,020
Balance at 30 June 2026	24,105,819	(386,137)	591,282	(23,206,562)	1,104,402

Consolidated	**Issued capital $**	**Foreign currency translation reserve $**	**Share based payments reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 January 2025	19,390,969	(386,573)	1,488,925	(19,014,188)	1,479,133
Loss after income tax expense for the half-year	-	-	-	(1,750,995)	(1,750,995)
Other comprehensive income for the half-year, net of tax	-	68,450	-	-	68,450
Total comprehensive income for the half-year	-	68,450	-	(1,750,995)	(1,682,545)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 3)	1,562,158	-	-	-	1,562,158
Grant of broker options	(28,477)	-	28,477	-	-
Vesting of share-based payments (see Note 5)	-	-	117,431	-	117,431
Capital raising costs	(172,105)	-	-	-	(172,105)
Balance at 30 June 2025	20,752,545	(318,123)	1,634,833	(20,765,183),	1,304,072

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

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Receipts from customers		28,188	11,293
Payments to suppliers and employees (inclusive of GST)		(315,417)	(325,110)
Payments for exploration and evaluation		(1,788,850)	(1,121,918)
Interest received		862	17,060
Net cash (used in) operating activities		(2,075,217)	(1,418,675)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	3	1,310,000	1,390,053
Proceeds from exercise of options		16,530	-
Capital raising costs		(34,020)	(45,174)
Net cash from financing activities		1,292,510	1,344,879
Net (decrease) in cash and cash equivalents		(782,707)	(73,796)
Cash and cash equivalents at the beginning of the financial half-year		1,906,461	1,073,641
Effects of exchange rate changes on cash and cash equivalents		(16,907)	83,451
Cash and cash equivalents at the end of the financial half-year		1,106,847	1,083,296

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

Note 1. General information

The financial statements cover Alvo Minerals Limited as a consolidated entity consisting of Alvo Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Alvo Minerals Limited's functional and presentation currency.

Alvo Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

114 Briggs Street
Welshpool, WA 6106

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11th September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted the following new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period:

AASB 2024-2: Amendments to AASB 9 & AASB 7 – *Classification and measurement of Financial Instruments*

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.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the payment of liabilities in the ordinary course of business.

The consolidated entity has incurred a net loss after tax of $2,373,935 for the period ended 30 June 2026 and a net cash outflow from operations of $2,075,217 and subsequent to 30 June 2026 a further $704,087 in working capital has been spent on operations, including US$170,000 for the acquisition referred to in note 4. As at 30 June 2026 the consolidated entity had net equity of $1,104,402 and cash and term deposits of $1,126,847.

The above factors indicate that a material uncertainty exists which may cast significant doubt about the consolidated entity’s ability to continue as a going concern and therefore it may be unable to realise its assets and liabilities in the normal course of business.

Going Concern

The consolidated entity's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon a combination of the following:

- The ability to reduce the current level of exploration, corporate and administrative activity, with the exception of fund raising activities;
- The success of drilling and other exploration activities and the development of the group's operations in Brazil associated with these activities; and
- The success of capital raising activities to be undertaken by the consolidated entity
- The ability of directors and staff to have their fees and salaries to be settled in equity to conserve cash for the business

In any event management have the ability to curtail costs should it be necessary to ensure the consolidated entity remains a going concern. The Directors have considered the consolidated entity's financial position and its expected exploration activities and related cashflow forecasts and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the consolidated entity will be able to pay its debts as and when they fall due.

These financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classifications of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity operates in one segment, being an explorer of base and precious metals, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the consolidated entity as one operating segment being mineral exploration in Brazil.

Geographical information

	Sales to external customers		Geographical non-current assets	
	30 June 2026 $	30 June 2025 $	30 June 2026 $	31 December 2025 $
Brazil	-	11,293	263,914	370,357
	-	11,293	263,914	370,357

The geographical current and non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 3. Equity - issued capital

	Consolidated			
	30 June 2026 Shares	31 December 2025 Shares	30 June 2026 $	31 December 2025 $
Ordinary shares - fully paid	286,985,845	243,763,687	24,105,819	22,903,695

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 January 2026	243,763,687		22,903,695
Exercise of options	21 January 2026	120,000	$0.05	6,000
Exercise of options	30 January 2026	210,000	$0.05	10,500
Exercise of options	14 May 2026	1,000	$0.03	30
Share placement	14 May 2026	41,666,666	$0.03	1,250,000
Share placement - Directors	26 June 2026	1,224,492	$0.03	60,000
Costs of capital raising				(124,406)
Balance	30 June 2026	286,985,845		24,105,819

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.

Share buy-back
There is no current on-market share buy-back.

Note 4. Events after the reporting period

On 14 August 2026 1,000,000 options exercisable at $0.50 per option lapsed unexercised.

On 24 August 2026 the Company announced the acquisition of 100% of the mineral rights over an area of 575ha directly adjacent to the Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth Element (HREE) Project. The acquisition will be held by a newly incorporated subsidiary, Lanta Recursos Minerais Ltda. Consideration for the acquisition comprises a cash payment of US$210,000, of which US$150,000 has already been paid with a final payment of US$60,000 due on lodgement of the ANM documents which occurred on 20 August 2026.

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Consideration for the agreement comprises US$50,000 payable in three tranches and Alvo funding 100% of research and title costs to the end of Stage 3.

Note 4. Events after the reporting period (continued)

Earn in stages:

Stage 1 initiates on signing and involves basic exploration and culminates in a RPP report (partial positive exploration report) lodged with the ANM. Newco formed on completion of Stage 1 with Lanta as 55% shareholder/ Vendor 45%;

Stage 2 involves deeper exploration and concludes with a final positive exploration report lodged at ANM. Lanta increases to 75% and Vendor 25%

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Other than the above, 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.

Note 5. Share-based payments

Options issued to corporate adviser

From time to time, the Company may issue options over ordinary shares in the Company for services rendered to the Company.

Options and performance rights issued to employees

The Company has an Employee Share Option Plan which have been established to encourage employees of the consolidated entity and its subsidiaries, including directors, to share in the ownership of the consolidated entity and its subsidiaries, in order to promote their long-term success. The Plans offer selected employees of the consolidated entity and its subsidiaries, including directors, an opportunity to share in the growth and profits of the consolidated entity and its subsidiaries alongside the consolidated entity's shareholders.

Summary of options and performance rights movements for the period

Set out below are summaries of unlisted options and performance rights granted during the financial half-year:

	Number of options/ rights 30 June 2026	Weighted average exercise price 30 June 2026	Number of options/ rights 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial half-year	11,300,000	$0.181	12,300,000	$0.29
Expiry of options and performance rights during the financial half-year	(4,000,000)	$0.338	-	-
Options granted during the financial half-year	9,000,000	$0.093	4,000,000	$0.05
Outstanding at the end of the financial half-year	16,300,000	$0.094	16,300,000	$0.23
Exercisable at the end of the financial half-year	15,066,666		300,000	

Note 5. Share-based payments (continued)

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/05/2022	01/01/2027	$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2028	$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2029	$0.00	200,000	-	-	-	200,000
27/05/2022	27/05/2026	$0.45	3,000,000	-	-	(3,000,000)	-
28/07/2023	14/08/2026	$0.50	1,000,000	-	-	-	1,000,000
29/05/2024	01/06/2028	$0.00	233,333	-	-	-	233,333
29/05/2024	01/06/2029	$0.00	233,333	-	-	-	233,333
29/05/2024	01/06/2030	$0.00	233.334	-	-	-	233,334
29/05/2024	01/06/2026	$0.00	1,000,000	-	-	(1,000,000)	-
29/05/2024	01/06/2027	$0.00	500,000	-	-	-	500,000
29/04/2024	01/06/2028	$0.00	500,000	-	-	-	500,000
27/05/2025	27/06/2028	$0.05	4,000,000		-	-	4,000,000
07/05/2026	05/02/2029	$0.075	-	3,000,000		-	3,000,000
22/05/2026	08/05/2029	$0.100	-	6,000,000		-	6,000,000
			11,300,000	9,000,000	-	(4,000,000)	16,300,000
Weighted average exercise price			$0.181	$0.093	-	$0.340	$0.094

The 500,000 Performance Rights expiring 1 June 2027 have market performance conditions below:
- 500,000 Performance Rights vest when the ASX market capitalisation of Alvo reaches $50m

The 500,000 Performance Rights expiring 1 June 2028 have market performance conditions below:
- 500,000 Performance Rights vest when the ASX market capitalisation of Alvo reaches $75m

The share-based payments expense for the financial half-year was $90,166 (2025: $117,431).
The weighted average remaining term of options and performance rights on issue at the reporting date is 2.28 years.

There were 6,000,000 unlisted options ("Broker options") granted during the period. The Broker options were granted to GBA Capital Pty Ltd who introduced investors who participated in a single tranche share placement The Broker options have an exercise price of $0.10 and an expiry date of 8 May 2029. The options were issued on 22 May 2026. The issue price of the options was $0.00001.

For the Broker options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, were as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30 April 2026	8 May 2029	$0.026	$0.10	133%	-	4.763%	$90,386

Valuation Methodology

The Black-Scholes model was used to determine the fair value of the options.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', 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 half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Mr Graeme Slattery
Non-Executive Chair

11th September 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of Alvo Minerals Limited

Report on the half-year financial report

Conclusion

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

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year then ended; and

— complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,

— the consolidated statement of changes in equity for the half-year then ended,

— the consolidated statement of cash flows for the half-year then ended,

— notes to the financial statements, including a material accounting policy information, and

— the directors' declaration.

Basis for conclusion

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

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $2,373,935 and had net cash outflows from operations of $2,075,217 during the half-year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 11 September 2026