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MARONAN METALS

ACN 156 269 993

Interim Report

For the Half Year Ended 31 December 2025

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CORPORATE DIRECTORY

Directors	Simon Bird Richard Carlton Robert Rutherford Matthew Hine
Company Secretary	Ian Gebbie
Registered office	Level 15 323 Castlereagh Street Sydney NSW 2000 Ph: +61 2 9281 1805
Principal Place of Business	15 Griffith St Cloncurry QLD 4824
Share Register	Automic Pty Ltd Level 5 191 St Georges Terrace Perth WA 6000 Ph: +61 2 9698 5414 Fax: +61 2 8583 3040
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000
Bankers	Westpac Banking Corporation 671 George Street Sydney NSW 2000
Securities Exchange Listing	Maronan Metals Limited shares are listed on the Australian Securities Exchange (ASX code: MMA)
Website address	www.maronanmetals.com.au

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The directors of Maronan Metals Limited (the "Company") submit herewith the financial report for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of the directors of the Company during or since the end of the half-year are as follows. Directors were in office for the entire period unless otherwise stated.

Simon Bird	appointed 23 March 2021
Richard Carlton	appointed 23 March 2021
Robert Rutherford	appointed 14 March 2012
Matthew Hine	appointed 12 May 2025

COMPANY SECRETARY

Ian Gebbie	appointed 16 October 2023

PRINCIPAL ACTIVITIES

The principal activity of the Company during the half year ended 31 December 2025 was the exploration, evaluation and development of lead-silver, copper-gold and other mineral deposits with a view to becoming a miner in the short to medium term. No change in the principal activity occurred during this period.

RESULTS AND REVIEW OF OPERATIONS

The result of the Company for the half-year ended 31 December 2025 was a loss after tax of $5,071,054 (31 December 2024: loss $6,877,242).

Mineral Resource Estimate updated in June 2025 set the foundation for revising the mine development plan and developing the concept of a starter mine based on a portion of the overall deposit. This Starter Zone study to mine for an initial 10 years was assessed for both an owner operated processing plant and toll treating options.

Memorandum of Understanding signed in August 2025 with Austral Resources for potential toll treating ore from the Maronan project along with ongoing studies associated with plant design and metallurgical test work to progress the project while ensuring optionality.

Starter Zone Preliminary Economic Assessment was released on the ASX in September 2025 for an initial 10 year mine life at the Maronan Silver Project. This study demonstrating both a stand alone processing plant and toll treating options were viable at prevailing commodity prices.

Key project development studies progressed during this half-year included;
- metallurgical test work
- environmental and hydro studies
- plant design and upscale potential
- boxcut and decline location and design
- life of mine plans and increased production potential

In October 2025, $16,000,000 equity was raised via a strongly supported placement followed by a successful share purchase plan raising a further $1,568,000.

Surface drilling resumed in the late October together with geotechnical assessments and ongoing metallurgical testwork.

A Mineral Development Licence application (MDL2028) with the Queensland Department of Environment, Tourism, Science and Innovation which was lodged in March 2025 has been significantly advanced during the December half year, including lodging an Environmental Assessment application in support of MDL. Subsequent to the end of December 2025, the Company received all required environmental approvals in relation to the Environmental Assessment application supporting MDL2028. With the environmental assessment process now complete, the Mineral Development Licence application remains under assessment and the Company remains confident the MDL will be granted during the March 2026 quarter.

For more detailed results, refer to the Company's website and the list of ASX Announcements.

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SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial half-year.

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance not otherwise dealt with in this Report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent 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.



Simon Bird
Chairman
Sydney, 18 February 2026

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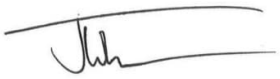
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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MARONAN METALS LIMITED

As lead auditor for the review of Maronan Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Maronan Metals Limited.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

18 February 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Note	Half year ended 31 December 2025	Half year ended 31 December 2024
		$	$
Income from ordinary activities			
Interest income		14,086	50,742
Expenses			
Corporate and administrative expense		1,015,313	472,494
Exploration expenditure expensed		2,742,912	4,485,556
Share based payments	8, 12	1,325,644	1,966,863
Total expenses		**(5,083,869)**	**(6,924,913)**
Loss from operating activities		**(5,069,783)**	**(6,874,171)**
Finance Costs		**1,271**	**3,071**
Loss before income tax		**(5,071,054)**	**(6,877,242)**
Income tax expense		**-**	**-**
Loss from continuing operations after income tax		**(5,071,054)**	**(6,877,242)**
Other comprehensive income for the half year		-	-
Total comprehensive loss for the half year		**(5,071,054)**	**(6,877,242)**
Loss per share			
Basic - cents per share	11	(2.02)	(3.42)
Diluted - cents per share	11	(2.02)	(3.42)

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

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025	30 Jun 2025
		$	$
Current assets			
Cash and cash equivalents	3	15,815,326	3,033,460
Trade and other receivables	4	319,529	79,907
Prepayments		17,211	145,560
Total current assets		**16,152,066**	**3,258,927**
Non-current assets			
Tenement acquisition cost	5	5,691,713	5,691,713
Right of use assets		17,191	42,977
Plant and equipment		46,832	32,088
Deposits		28,488	28,488
Total non-current assets		**5,784,224**	**5,795,266**
Total assets		**21,936,290**	**9,054,193**
Current liabilities			
Trade and other payables	6	546,294	514,956
Lease liability		18,622	45,714
Provisions		135,221	127,241
Total current liabilities		**700,137**	**687,911**
Lease Liability		-	-
Total non-current liabilities		**-**	**-**
Total liabilities		**700,137**	**687,911**
Net assets		**21,236,153**	**8,366,282**
Equity			
Contributed equity	7	46,349,059	29,733,778
Reserves	8	5,658,786	4,333,142
Accumulated losses	9	(30,771,692)	(25,700,638)
Total equity		**21,236,153**	**8,366,282**

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

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STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

	Note	Issued capital	Reserves	Acc. losses	Total
		$	$	$	$
2025					
Balance at 1 July 2025		29,733,778	4,333,142	(25,700,638)	8,366,282
Total comprehensive loss for the half year		-	-	(5,071,054)	(5,071,054)
Total		29,733,778	4,333,142	(30,771,692)	3,295,228
Transactions with owners in their capacity as owners					
Issue of ordinary shares		16,615,281	-	-	16,615,281
Movement in Share Based Payments Reserve	12	-	1,325,644	-	1,325,644
Balance at 31 December 2025		**46,349,059**	**5,658,786**	**(30,771,692)**	**21,236,153**
2024					
Balance at 1 July 2024		29,743,803	2,289,310	(16,870,527)	15,162,586
Total comprehensive loss for the half year		-	-	(6,877,242)	(6,877,242)
Total		29,743,803	2,289,310	(23,747,769)	8,285,344
Transactions with owners in their capacity as owners					
Transaction costs on issue of ordinary shares		(10,025)	-	-	(10,025)
Movement in Share Based Payments Reserve		-	1,966,863	-	1,966,863
Balance at 31 December 2024		**29,733,778**	**4,256,173**	**(23,747,769)**	**10,242,182**

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

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STATEMENT OF CASH FLOWS

For the half year ended 31 December 2025

	Note	Half year ended 31 December 2025	Half year ended 31 December 2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(997,769)	(606,984)
Payments for exploration		(2,821,965)	(4,182,023)
Proceeds from interest received		14,086	50,742
Net cash used in operating activities	10	**(3,805,648)**	**(4,738,265)**
Cash flows from investing activities			
Payment for deposits		-	(788)
Payment for plant and equipment		(27,767)	(1,976)
Net cash used in investing activities		**(27,767)**	**(2,764)**
Cash flows from financing activities			
Proceeds from Share Issue		17,568,000	1,795
Capital raising costs		(952,719)	(11,820)
Net cash generated from / (used in) financing activities		**16,615,281**	**(10,025)**
Net increase / (decrease) in cash held		12,781,866	(4,751,054)
Cash at beginning of the period	3	3,033,460	10,146,100
Cash at the end of the period	3	**15,815,326**	**5,395,046**

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

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1. Reporting Entity

The financial report is for the entity Maronan Metals Limited (referred herein also as the "Company" or "Maronan") as an individual entity. Maronan Metals Limited is a company limited by shares incorporated and domiciled in Australia with its registered address at Level 15, 323 Castlereagh Street Sydney Australia. Maronan Metals Limited is listed on the ASX.

The principal activity of the Company during the half year was the exploration for and evaluation of its silver-lead and copper-gold mineral deposits.

2. Basis of Preparation

This interim financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025.

Statement of material accounting policies

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2025.

For the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. There is no material impact of the new and revised Standards and Interpretations on the Company.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

As disclosed in the financial statements, the Company incurred a loss of $5,071,054 for the half-year ended 31 December 2025 (31 December 2024: $6,877,242). As at that date, the Company had net assets of $21,236,153 (30 June 2025: $8,366,282).

The directors believe the available cash is sufficient to fund ongoing operations of the Company through managing ongoing expenditure. The Directors are confident that the Company will be able to meet its liabilities as and when they fall due, and as a consequence of this belief, the Directors believe that the Company remains a going concern at the date of this Report. Notwithstanding this, funds may be sought through the issue of additional shares to provide further resources for the Company to advance its exploration, evaluation and development activities.

	31 Dec 2025	30 Jun 2025
	$	$
3. Cash and Cash Equivalents		
Cash at bank	15,815,326	3,033,460
Total cash and cash equivalents	**15,815,326**	**3,033,460**

4. Trade and Other Receivables		
GST recoverable	319,529	79,907
Total trade and other receivables	**319,529**	**79,907**

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	31 Dec 2025	30 Jun 2025
	$	$
5. Tenement Acquisition Cost		
Total tenement acquisition - EPM 13368	**5,691,713**	**5,691,713**

The ultimate recoupment of costs carried forward for tenement acquisition cost is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews annually the carrying value of the tenement acquisition cost, and will carry this as an asset if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project.

6. Trade and Other Payables		
Trade creditors	449,082	411,584
Accruals	97,212	103,372
Total trade and other payables	**546,294**	**514,956**

7. Contributed Equity

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Ordinary shares fully paid	251,447,060	201,252,826	46,349,059	29,733,778

45,714,286 fully paid shares at $0.35 per share were issued on 14 October 2025 from a share placement pursuant to professional, institutional and sophisticated investors, raising $16,000,000. There were costs of $915,680 for this capital raise. This cost was capitalised against the Issued Capital.

A further 4,479,948 shares were issued at $0.35 per share on 4 November 2025 under a Share purchase plan offered to existing eligible shareholders. This share issue raised a further $1,568,000. There were costs of $37,039 for this share issue. This cost was capitalised against the Issued Capital.

	31 Dec 2025	30 Jun 2025
8. Reserves	$	$
Share Based Payment Reserve		
Balance at the beginning of the period	4,333,142	2,289,310
Share based payments made during the period		
14 November 2025 – 1,450,000 options issued and vested to staff	265,350	-
14 November 2025 – 1,050,000 Performance rights issued to staff	16,964	-
28 November 2025 - 6,000,000 options issued and vested to Directors	1,026,000	-
28 November 2025 – 1,500,000 performance rights issued to Managing Director	17,330	-
15 November 2024 - 10,000,000 options issued and vested to Directors	-	1,330,917
12 August 2024 - 6,200,000 options issued and vested to staff	-	710,886
1 July 2024 – 87,214 options issued and vested to advisor	-	2,029
Balance at the end of the half year	**5,658,786**	**4,333,142**

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9. Accumulated Losses	31 Dec 2025 $	31 Dec 2024 $
Balance at the beginning of the period	(25,700,638)	(16,870,527)
Total comprehensive loss for the period	(5,071,054)	(6,877,242)
Balance at the end of the half year	**(30,771,692)**	**(23,747,769)**

10. Cash Flow Information	31 Dec 2025 $	31 Dec 2024 $
Reconciliation of cash		
Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.		
Cash at bank	**15,815,326**	**5,395,046**
Reconciliation of cash flow from operations with loss from ordinary activities after income tax		
Loss from ordinary activities after income tax	(5,071,054)	(6,877,242)
Non-cash items		
Depreciation	13,023	16,973
Share-based payments	1,325,644	1,966,863
Add: movements in working capital		
Decrease in prepayments	128,348	19,071
Increase in trade and other receivables	(239,622)	(49,368)
Decrease in trade and other payables	38,013	185,438
Net cash used in operating activities	**(3,805,648)**	**(4,738,265)**

11. Loss Per Share	No	No Weighted Av.
Ordinary share number 2025		
Balance at 1 July 2025	**201,252,826**	**201,252,826**
Shares issued during the period		
14 October 2025 – 45,714,286 unrestricted ordinary shares	**45,714,286**	**19,627,329**
4 November 2025 – 4,479,948 unrestricted ordinary shares	**4,479,948**	**1,412,158**
Balance at 31 December 2025	**251,447,060**	**222,292,313**
Ordinary share number 2024		
Balance at 1 July 2024	**201,246,843**	201,246,843
Shares issued during the period		
19 October 2024 - quoted unrestricted ordinary shares	5,983	1,197
Balance at 31 December 2024	**201,252,826**	**201,248,040**

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	31 Dec 2025	31 Dec 2024
	$	$
Total comprehensive loss for the half year	**(5,071,054)**	**(6,877,242)**
Loss per share		
Basic - cents per share	(2.02)	(3.42)
Diluted - cents per share	(2.02)	(3.42)

12. Share Based Payments

Share Options

Type	Issued	Expiry	Exercise Price	Vested	Unvested
Balance 30 June 2025	**17,900,000**		various	**17,900,000**	**-**
Additional options issued					
a) Employee Options	1,450,000	14 Nov 28	$0.385	1,450,000	-
b) Director options	6,000,000	28 Nov 28	$0.35	6,000,000	-
	7,450,000			**7,450,000**	**-**
Options expired in the period					
c) Employee Options	(1,200,000)	28-Jul-25	$0.43	(1,200,000)	-
	(1,200,000)			**(1,200,000)**	**-**
Balance 31 December 2025	**24,150,000**			**24,150,000**	**-**

a) Employee Options

The Company issued 1,450,000 Options on 14 November 2025 to staff. All 1,450,000 of these options vested immediately on issue. All of these options are exercisable into fully paid ordinary shares.

The Company has valued these options using the Black-Scholes option pricing model and an amount of $265,350 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	14 November 2025
Exercise price	$0.385
Calculation date	14 November 2025
Underlying share price	$0.33
Risk Free Rate	3.88%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	**18.33 cents**

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b) Director Options

The Company issued 6,000,000 Options on 28 November 2025 to the Directors. All 6,000,000 of these options vested immediately on issue. All of these options are exercisable into fully paid ordinary shares.

The Company has valued these options using the Black-Scholes option pricing model and an amount of $1,026,000 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	28 November 2025
Exercise price	$0.35
Calculation date	26 November 2025
Underlying share price	$0.305
Risk Free Rate	3.88%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	**17.08 cents**

Performance rights

The Company issued 1,050,000 performance rights for Nil consideration on 14 November 2025 to staff. The Company issued 1,500,000 Performance rights for Nil consideration on 28 November 2025 to Richard Carlton, the Managing Director.

3 classes of Performance rights were issued

Class	**Number of Performance rights - Director**	**Number of Performance rights - Employees**	**Expiry Date**
A	500,000	350,000	30 September 2026
B	500,000	350,000	31 December 2026
C	500,000	350,000	30 June 2027

The performance rights shall vest as follows:

Class	**Vesting Conditions**
A	The earlier of: i) securing funding for and commencing the Starter Zone underground decline development at the Maronan Project; or ii) execution and completion of a strategic financing transaction satisfactory to the Board in respect of the Maronan Project for a value of greater than or equal to $40 million.
B	The earlier of: i) reporting of a JORC-compliant maiden ore reserve (for a minimum 6 year mine life) at the Maronan Project; or ii) obtaining a Mining Lease at the Maronan Project
C	Delivery of a Board approved Definitive Feasibility Study for the Maronan Project which includes a NPV_8 exceeding the 2025 Starter Zone Preliminary Economic Assessment NPV_8 at the Maronan Project.

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Management have assumed a more than likely probability of achievement of the first hurdle - Class A and therefore the attaching accounting expense was recognised during the period. For the remaining hurdles, management have assumed a less than likely probability of achievement of the hurdles so no expense has been recognised for these.

The employee rights were valued by reference to the share price on grant date of $0.33. The fair value of the performance rights has been vested from grant date to either the date of vesting or, where not yet vested, expected achievement date in relation to each performance hurdle. The Company has valued these Employee performance rights and an amount of $16,964 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

The Director rights were valued by reference to the share price on grant date of $0.35. The fair value of the Director performance rights has been vested from grant date to either the date of vesting or, where not yet vested, expected achievement date in relation to each performance hurdle. The Company has valued these options and an amount of $17,330 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Upon vesting, each performance right will, at the election of the holder, convert into one Share.

13. Related Party Transactions

The Company issued 6,000,000 Options on 28 November 2025 to the Directors. All 6,000,000 of these options vested immediately on issue. 1,500,000 Options were issued to each of the 4 directors. All of these options are exercisable into fully paid ordinary shares. The options were issued with an exercise price of $0.35. The options have a 3 year term expiring on 28 November 2028.The Company has valued these options using the Black-Scholes option pricing model and an amount of $1,026,000 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

The Company issued 1,500,000 performance rights on 28 November 2025 to the Managing Director. These performance rights vest in 3 tranches. Upon vesting, each performance right will, at the election of the holder, convert into one fully paid ordinary share. The details of these performance rights are detailed at note 12.

14. Commitments and Contingencies

The Company holds an exploration tenement (EPM 13368) ("Tenement") in Queensland, Australia. In order to retain its current rights of tenure to the Tenement, the Company is required to comply with tenement obligations specified by the State Government, including the completion of activities-based works programmes which are assessed over the life of the Tenement. There are no set annual expenditure amounts. If Tenement obligations are not met it may result in the loss of the Tenement or a reduction in the Tenement area. The Company is presently on track to meet all of its Tenement obligations. There have been no changes to the commitments and contingencies since disclosed at 30 June 2025.

15. Operating Segments

The company is organised into one operating segment, being the exploration of minerals in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

16. Subsequent Events

No matters or circumstances have arisen since the end of the December 2025 half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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 31 December 2025 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;



Simon Bird
Chairman

Sydney, 18th February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Maronan Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Maronan Metals Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd



Jackson Wheeler

Director

Perth, 18 February 2026