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19 February 2026

APPENDIX 4D: HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Genesis Minerals Limited (ASX:GMD) reports its 31 December 2025 half year financial information and Appendix 4D in accordance with Listing Rule 4.2A.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key Information

		Units	Dec 2025	Dec 2024	Change	
Revenue from ordinary activities		$'000	820,346	338,732	481,614	up 142%
Profit from ordinary activities after tax attributable to members		$'000	238,041	59,800	178,241	up 298%

Dividend information

No dividends have been paid or declared since the start of the financial year and it is not proposed to pay dividends in respect of the half year.

Net Tangible Assets Per Ordinary Share

	Units	Dec 2025	Dec 2024	Change	
Net tangible asset backing per ordinary share	$	1.32	0.96	0.36	up 38%

Earnings Per Share

	Units	Dec 2025	Dec 2024	Change	
Basic earnings per share	Cents	21.69	5.49	16.20	up 295%
Diluted earnings per share	Cents	21.09	5.30	15.79	up 298%

Details of entities over which control has been gained or lost

The group did not gain or lose control over any entities during the period.

FURTHER INFORMATION

The attached half year report should be read in conjunction with the Financial Report for the year ended 30 June 2025.

Further information is available in the attached 31 December 2025 half year report which contains an Operating and Financial review.

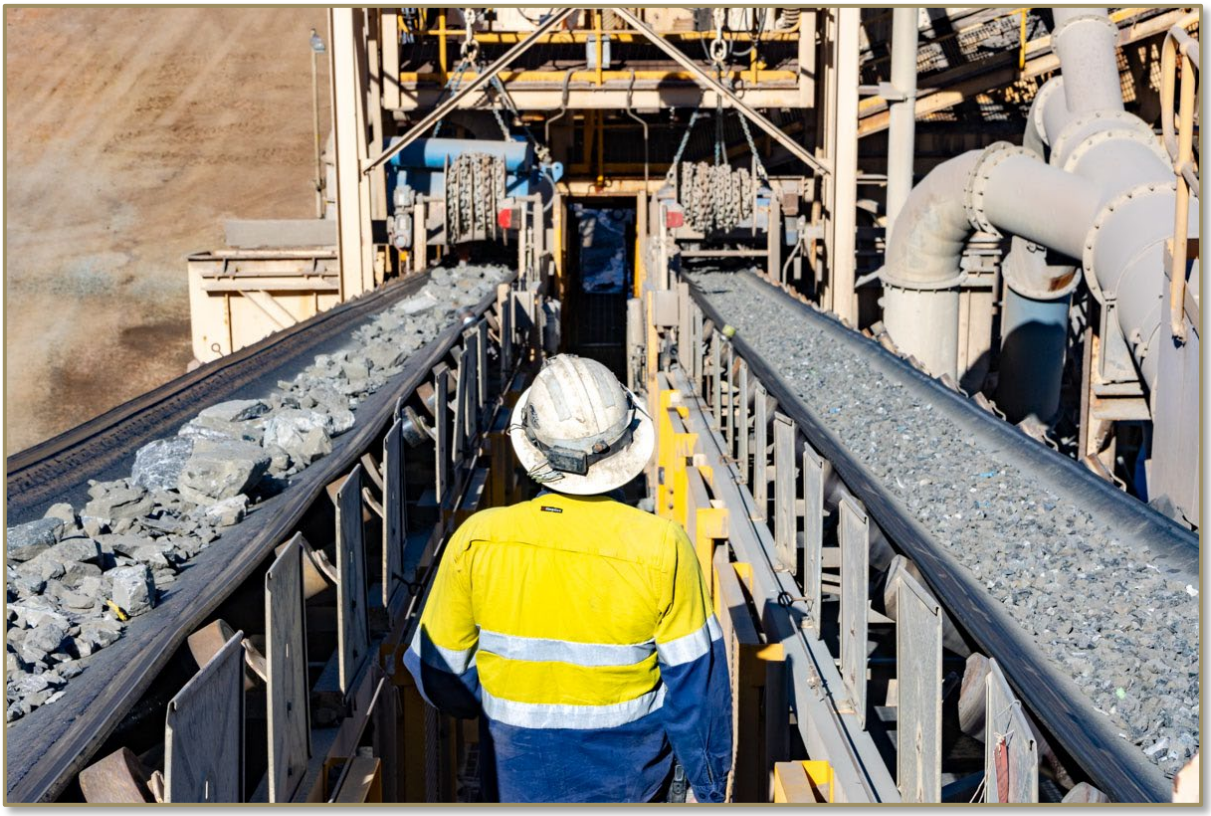
The financial statements in the 31 December 2025 half year report have been reviewed by BDO and they are not subject to dispute or qualification and do not include any statement of emphasis.

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GENESIS MINERALS LIMITED

HALF-YEAR FINANCIAL REPORT

For the half-year ended 31 December 2025



Genesis Minerals Limited | ABN 72 124 772 041

Level 11, 2 The Esplanade, Perth WA 6000 | PO Box Z5024, St Georges Tce WA 6850 | Australia

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CORPORATE DIRECTORY

This half-year report covers Genesis Minerals Limited (Genesis or the Company) and its subsidiaries (the Group).

The Group's functional and presentation currency is Australian dollars ($).

The Company was incorporated and registered under the *Corporations Act 2001* (Cth), in Western Australia on 16 April 2007 and is domiciled in Australia.

Directors	
Raleigh Finlayson	Executive Chair (effective 29 January 2026)
Anthony Kiernan AM	Lead Independent Director (effective 29 January 2026)
Michael Bowen	Independent Non-Executive Director
Duncan Coutts	Executive Director
Gerard Kaczmarek	Independent Non-Executive Director
Jane Macey	Independent Non-Executive Director
Jacqueline Murray	Independent Non-Executive Director
Company Secretaries	
Joanne Steer	General Counsel and joint Company Secretary
Marie Forsyth	Legal Counsel and joint Company Secretary (appointed effective 21/08/2025)

REGISTERED OFFICE

Level 11, 2 The Esplanade

Perth WA 6000

+61 8 6323 9050

www.genesisminerals.com.au

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SHARE REGISTRY

Automic Group Ltd

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Perth WA 6000

AUDITOR

BDO Audit Pty Ltd

Level 9 Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

SECURITIES EXCHANGE

Listed on the Australian Securities Exchange (ASX)

ASX CODE

GMD

ACN

124 772 041

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DIRECTORS' REPORT

The Directors present the half-year financial report of the Genesis Minerals Limited Group ("the Group"), consisting of Genesis Minerals Limited ("the Company", "Genesis" or "GMD") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ("the period", "the half" or "the half-year").

DIRECTORS

The Directors of the Company during the half-year ended 31 December 2025 and up to the date of this report are set out below. All directors held their position as a director throughout the entire period and up to the date of this report unless started otherwise.

Raleigh Finlayson	Executive Chair (effective from 29 January 2026, previously Managing Director)
Anthony Kiernan AM	Lead Independent Director (effective from 29 January 2026, previously Non-Executive Chair)
Michael Bowen	Independent Non-Executive Director
Duncan Coutts	Executive Director
Gerard Kaczmarek	Independent Non-Executive Director
Jane Macey	Independent Non-Executive Director
Jacqueline Murray	Independent Non-Executive Director

COMPANY SECRETARY

Joanne Steer

Marie Forsyth (effective 21 August 2025)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were gold mining, project development and exploration activities in Western Australia.

KEY HIGHLIGHTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

OPERATING REVIEW

During the first half of the year ending 30 June 2026 (FY26), Genesis continued to advance the delivery of its ASPIRE 400 Strategic Plan, which included the Company updating its FY26 production guidance to **260,000 – 290,000oz** (from the previous guidance of 217,000 – 253,000oz). The first half gold production amounted to **147,139oz** (H1 FY25 – 93,075oz) and ore stockpiles built to 1.4Mt @ 1.2g/t for 53koz (H1 FY25 – 714kt @ 1.3g/t for 29koz). This strong operational position is the result of several key milestones achieved during the half including:

- A continued focus on safety with a reduction in our Serious Injury Frequency Rate to 4.2 and the completion of a comprehensive audit against all 14 Fatal Risk Standards across all our sites
- Expansion of open pits at the ABCDK complex following successful extensional drilling
- Commencement of mining by Genesis Mining Services (GMS) at the Jupiter open pit in July, providing baseload feed for the adjacent Laverton mill
- Production ramp up at the Ulysses underground mine following firing of the first stope in late 2024
- Receipt of mining approvals for the Tower Hill Stage 1 open pit and agreement reached with rail owners and users to enable a shortening of the rail line at Leonora
- Signing of a Land Use and Compensation Agreement with Watarra Aboriginal Corporation RNTBC on behalf of Darlot Native Title Holders
- Signing of a Native Title Mining and Heritage Agreement with Wangkatja Tjungula Aboriginal Corporation (WTAC), on behalf of the Nyalpa Pirniku Native Title Holders

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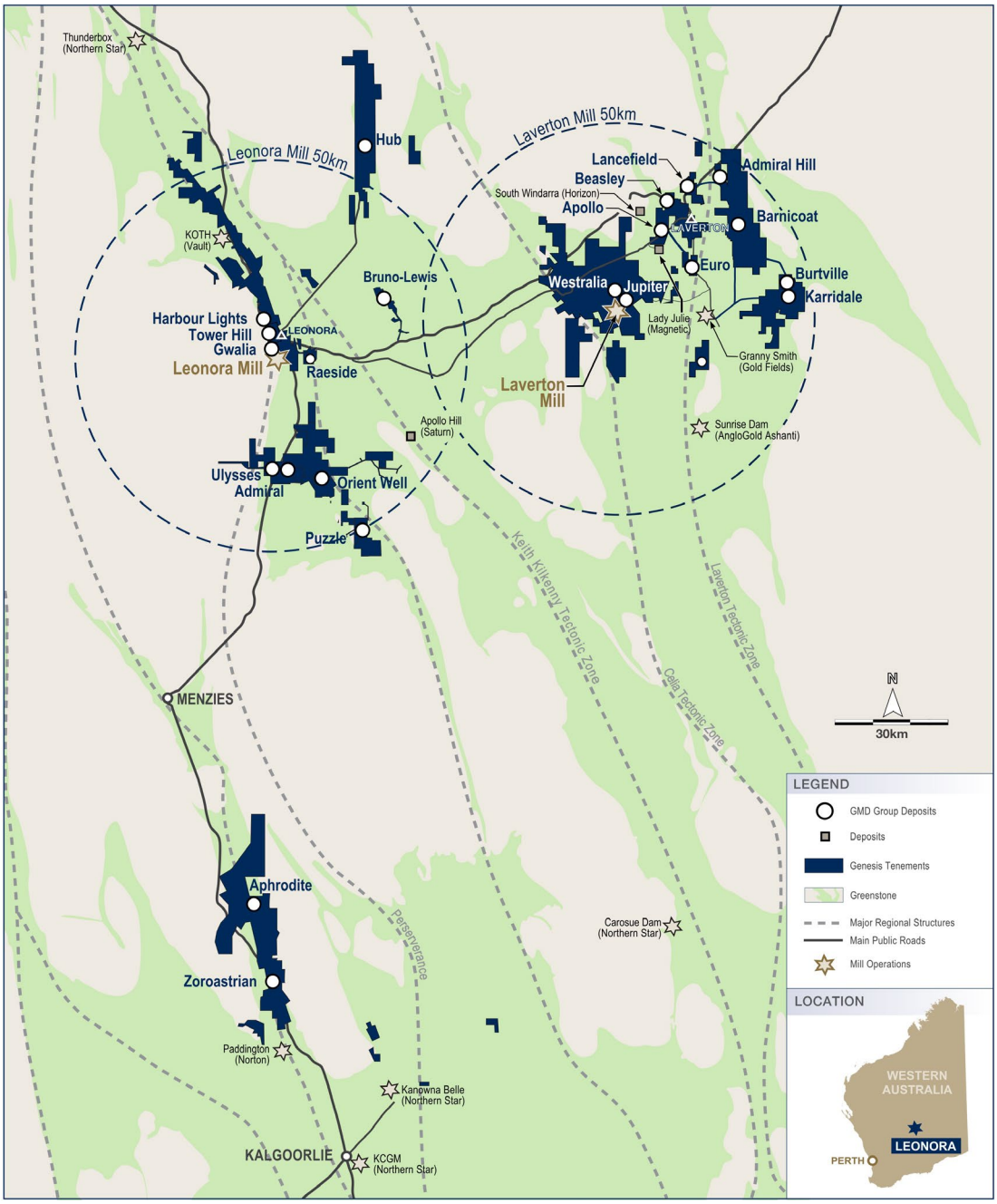


Image: Genesis group tenure

Operations summary	Unit	Sept Q	Dec Q	H1 Dec 25	H1 Dec 24
Underground mining					
Ore mined	kt	234	289	523	425
Mine grade	g/t	4.2	4.6	4.4	5.2
Contained gold	oz	31,874	42,783	74,657	71,415
Open pit mining					
Total mining	BCM '000	3,722	4,009	7,731	3,188
Ore mined	kt	465	463	928	763
Mine grade	g/t	1.2	0.9	1.1	1.5
Contained gold	oz	18,336	13,864	32,200	36,922
Ore purchase agreements					
Ore processed	kt	192	286	478	-
Grade	g/t	2.05	1.94	1.99	-
Contained gold	oz	12,633	17,860	30,493	-
Mill production					
Ore milled	kt	1,092	1,124	2,216	1,394
Mill grade	g/t	2.2	2.3	2.3	2.2
Contained gold	oz	78,666	83,597	162,263	100,292
Recovery	%	93	89	91	93
Recovered gold	oz	72,878	74,261	147,139	93,075
Gold sales	oz	75,136	71,346	146,482	86,527
Average gold price	A$/oz	5,147	6,057	5,590	3,909
All in sustaining cost	A$/oz	2,529	2,635	2,578	2,383
Closing ore stockpile					
Ore	kt	1,250	1,377	1,377	714
Grade	g/t	1.3	1.2	1.2	1.3
Contained gold	oz	52,873	52,523	52,523	28,717

SUSTAINABILITY

During the reporting period, in addition to the ongoing focus on field verification of fatal risk critical controls, a comprehensive audit was completed against all 14 Fatal Risk Standards across all sites.

Performance measure	
Fatal Risk Control Verifications	2,183 (113% of planned)
Lost Time Injuries (#)	2
Serious Injuries (LTI + RWI) (#)	11
LTI Frequency Rate	1.0
Serious Injury Frequency Rate	4.2

Table: Fatal Risk Field Verification (FRCV), LTI and Serious Injury performance during the period

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The first two phases of Genesis' new Learning Management System were implemented during the period. The third and final phase to be implemented in H2 will see all operational training managed in one comprehensive platform across the business.

Progress continued on actions to ensure requirements for climate-related disclosure are achieved for FY26 sustainability reporting. The Genesis Risk and Sustainability Committee Charter has been updated to include alignment with the Australian Sustainability Reporting Standard requirements. Other Genesis sustainability-related governance documents have also been updated to include consideration of climate related risks and opportunities.

Genesis is deemed a Group 1 entity under the Australian Sustainability Reporting Standards, and qualitative climate scenario analysis was completed to identify and understand climate-related risks and opportunities. Quantitative financial modelling is underway on the relevant risks and opportunities in preparation for inclusion in the FY26 Sustainability Report.

During the period Genesis released group-wide Environmental Standards for biodiversity, climate change, water, air quality, mineral waste, non-mineral waste and closure. Our overarching Sustainability Framework is under development, which will see the consolidation of Genesis' strategies focusing on our identified material issues in this important area.

Genesis continued the commitment to build meaningful long-term Traditional Owner and community relationships. This included the December signing of a Native Title Mining and Heritage Agreement with Wangkatja Tjungula Aboriginal Corporation (WTAC), on behalf of the Nyalpa Pirniku native title holders. This follows the recent Mining Agreement reached with the Darlot People and the Community Development Agreement signed with the Shire of Leonora.



Image: Native Title Mining and Heritage Agreement signing with Wangkatja Tjungula Aboriginal Corporation

LEONORA OPERATIONS

Gwalia underground

Production and development activities continued at the Gwalia mine during the half. Over 1.1km of development was completed, including the establishment of the 1880 and 1900 ore drives in the 'Heart of Gold' area. Production from the Lower Hoover section of the mine continued inclusive of the completion of a 1700H level, high grading stope, supplemented by stoping fronts higher in the mine.

Capital improvement projects continued, with the main focus being the offsite construction of a replacement motorised control centre for the VR3 primary fan set, which is scheduled for delivery, installation and commissioning in the second half.

Total mined ore for the half was 335kt of ore @ 5.33 g/t for 57.5koz.

Ulysses underground

Development and production activities continued at the Ulysses underground operation, with 3.3km of decline and lateral development completed in the half. The mine has two primary declines (the Odyssey and Fortuna) with mine depth now exceeding 215m below the surface. Production fronts continue to increase across both sides of the mine, enabling continued ramp up of production rates. Capital investment was undertaken with extension of the primary ventilation network and capital decline development. Ore from Ulysess was primarily trucked to the Leonora mill for processing.

Total ore mined for the half was 187kt @ 2.86 g/t mined for 17.2koz.

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ABCDK open pit complex

Mining in the Admiral pit was completed as planned in the half, and pleasingly, through positive outcomes generated by step out drilling, mining activities have continued at the complex. Mining now encompasses five additional areas (maximising the utilisation of the GMS fleet), with ore feed coming from the Clark, Clark North, Danluce, Butterfly and King pits. This has extended the life of this project, and it is now anticipated to be completed in the second half of FY27. Drilling activities are continuing to enable potential expansion of mining. Ore haulage of ex-pit and stockpiled material continued to both the Leonora and Laverton mills during the period, as did progressive rehabilitation of the waste dump landforms.

Total material movement amounted to 2.6Mbcm for the half, with 575kt of ore @ 1.07g/t mined for 19.8koz.

Hub open pit

Mining at the Hub open pit continued at planned rates, with cutback activities on the central pit commencing in the half, enabling higher productivity from the GMS fleet. Mining was completed in the south pit, with the remainder of pit life being focused on the central and north sections. Capital investment was in the form of dewatering bores both east and west of the central pit. Ore haulage of ex-pit and stockpile material continued to both the Leonora and Laverton mills during the period, as did progressive rehabilitation of the waste dump landforms.

Total material movement for the half was 2.9Mbcm, with 99kt of ore @ 2.09 g/t mined for 6.6koz.



Image: Hub overview

Leonora processing

Total production for the half amounted to 700kt of ore processed @ 4.42/t for 85.9koz recovered.

Strong throughput performance continued at the Leonora mill, with the run rate maintained at 1.4Mtpa. Ore continued to be fed from the four Leonora mines, with a reduction of ABCDK ore seen as the higher-grade Ulysses production continues to increase as planned. The capital refurbishment program for the leach tanks was completed, and improvements made across the crushing and milling circuits to improve plant reliability. The next lift on Tailing Storage Facility (TSF) 4 was completed on time and under budget in the period, with tails reclaim for paste fill coming from TSF 4 and the TSF 3 west cell.

LAVERTON OPERATIONS

Jupiter open pit

Open pit mining successfully commenced at the Jupiter open pits in the first half of FY26. GMS mobilised two new excavators and a fleet of new trucks to site, and commenced on the Doublejay pit cutback in July 2025. 2.2 million bcm of material was mined during the half, including 250kt of ore for 6koz of contained gold. The first four months of mining focused on cutting back on the eastern side of the pit to bring the working bench to a single level to streamline production. Drill and blast services were conducted by contractor SRG Global. Minor capital works were conducted in the mining services and workshop area to support the restart of mining.

Laverton processing

Total of 1.52Mt of ore at 1.43 g/t for 61.2koz was processed at the Laverton Processing Plant in the first half of FY26.

Ore feed consisted of material from existing legacy stockpiles, ore hauled in from ABCDK open pit complex, and an increasing amount of ore from Jupiter open pits. In addition, six ore purchase agreement parcels were processed during the half, with a final parcel scheduled for the second half of the financial year.

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During this reporting period Merkanooka Haulage were awarded the road train haulage contract and successfully mobilised in the second quarter, targeting an average of 110kt of ore haulage each month. Major projects during the half included a TSF lift on Cell 2, a major road upgrade on the Mt Morgans access road and continuation of the Lake Carey borefield expansion project.



Image: Jupiter pit progression

DEVELOPMENT PROJECTS

Tower Hill

During the reporting period, the Company continued to progress its development plans for the Tower Hill open pit in Leonora. Tower Hill is a shallow high-grade deposit located just over 1km north of the Gwalia mine with a Reserve of 15.4Mt @ 2.0g/t for 1.0Moz. Establishment activities are schedule to commence early in the second half of FY26. Progress to date includes:

- Receipt of the Stage 1 Mining Proposal and Mine Closure Plan
- Receipt of the Stage 1 Native Vegetation Clearing Permit
- Agreement with rail owner, the Public Transport Authority of Western Australia, below rail operator Arc Infrastructure and Australia's largest rail operator Aurizon, enabling the rail line at Leonora to be shortened.
- Execution of a Mining Agreement with the Watarra Aboriginal Corporation RNTBC, the registered Native Title Body Corporate of the Darlot people.
- Recruitment has taken place for key management positions and long lead items have been ordered, including administration facility, communication systems, and GMS mining equipment.



Image: work continues at Tower Hill

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Bruno Lewis

Operational planning continues, including early establishment of communication systems along with infrastructure upgrade planning to utilise the current facilities included as part of this initial acquisition.

Main Roads highway access designs have progressed to the 100% design review stage with construction expected to commence during late FY26. Drilling during the half focused on testing for lateral and depth extensions to extend the open pit mine life.



Image: work continues at Bruno Lewis

Westralia project

During the half, drilling and technical work continued on the Westralia Project, focusing specifically on the Transvaal deposit. Results to date support an update to the resource model and re-optimisation of the pit shell, both for the updated resource and improved project economics. Engineering work on the Westralia group of deposits will continue throughout the second half.

GEOLOGY AND EXPLORATION

During the first half of the financial year, a large resource conversion and extensional drill program was commenced at the proposed open pit asset Bruno Lewis, which will enable an updated resource model to be generated and passed to mine planning for design improvement.

A drill program was completed at the Hub open pit targeting down plunge extensions to the potential underground operation. Results can be used in an updated resource model that will refine potential mine design improvements.

A drill program was completed at the Transvaal deposit within the Westralia area aiming to increase the resource base as well as increase resource confidence, results from this will be incorporated in an updated resource model.

Drilling activities continued at Gwalia utilising three diamond drill rigs that primarily targeted the Gwalia Uppers region around the historic workings. Drill programs were designed to provide confidence in the existing void model, test for mineralisation surrounding the historic voids as well as test for parallel mineralisation trends. Drill results will be incorporated into an updated resource model that will allow initial mine planning to be undertaken.

Drilling was undertaken at the Ulysses underground operation with one drill rig, to increase resource confidence below the current mine development. Results from these drillholes have been incorporated into updated grade control models that allow for refined mine design and optimised stoping designs.

A large drilling program was undertaken at the ABCDK open pit complex targeting down dip extensions below the existing resources. Results from these programs will be incorporated into an updated resource model that can be utilised for mine planning purposes.

A significant drill program was undertaken at Jupiter in Laverton, testing for extensions to the current resource base as well as increasing confidence in the current pit design. Results will be utilised in an updated resource model to both optimise the planned pit, as well as identifying areas for further growth.

Grade control activities were undertaken across the portfolio to provide updated information for grade control models at the Hub, Jupiter and Admiral open pit operations.

FINANCIAL REVIEW

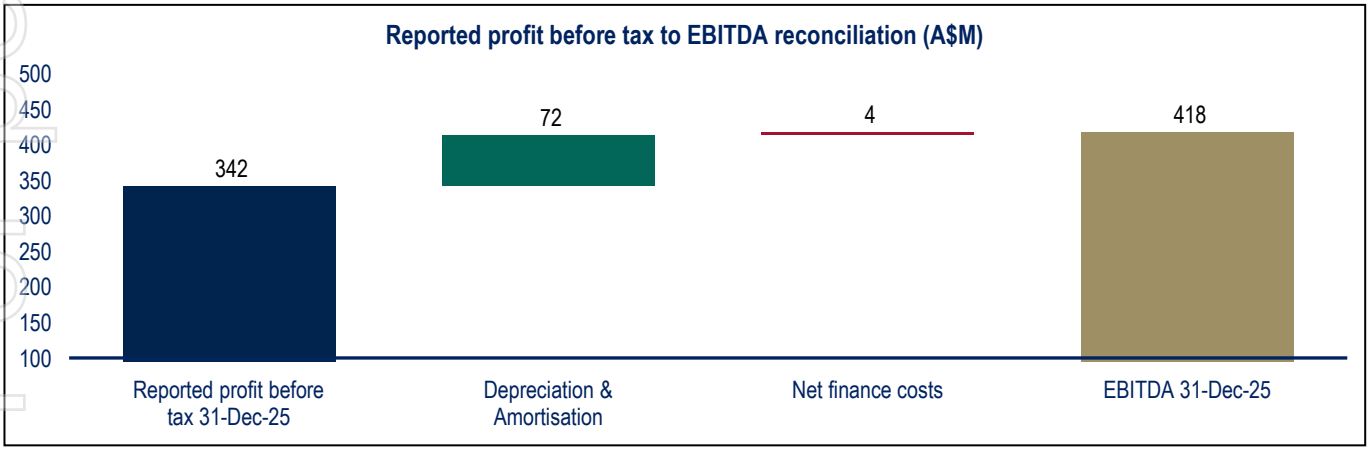
Overview

The table below sets out the financial performance of the Group for the half-year ended 31 December 2025.

Key Financial Result	HY Dec. 2025 $'000	HY Dec. 2024 $'000	Change $'000	Change %
Revenue	820,346	338,732	481,614	142
Cost of sales (excluding D&A) [1]	(371,012)	(163,232)	(207,780)	127
Corporate and other	(31,375)	(21,851)	(9,523)	44
EBITDA[1]	417,959	153,649	264,311	172
Underlying EBITDA[1]	417,962	154,061	263,902	171
Profit before tax	341,823	84,841	256,982	303
Income tax expense	(103,782)	(25,041)	(78,741)	314
Reported profit after tax	238,041	59,800	178,241	298
Underlying profit after tax	238,044	60,212	177,832	295
Cashflow from operating activities	387,490	140,880	246,610	175
Cashflow used in investing activities	(174,569)	(104,863)	(69,706)	66
Cashflow from financing activities	(111,463)	(5,290)	(106,173)	2,007

[1] EBITDA, underlying EBITDA, underlying profit/(loss) after tax and Cost of sales (excluding D&A) are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business. EBITDA and Underlying EBITDA have been reconciled to reported profit/(loss) before tax in the Tables below.

Reported profit/(loss) to underlying EBITDA reconciliation	HY Dec. 2025 $'000	HY Dec. 2024 $'000	Change $'000	Change %
Reported profit before tax	341,823	84,841	256,982	303
Depreciation & Amortisation	71,715	69,108	2,607	4
Finance income	(5,603)	(4,028)	(1,575)	39
Finance cost	10,024	3,728	6,296	169
EBITDA	417,959	153,649	264,310	172
Loss on Disposal of Assets	3	412	(409)	(99)
Underlying EBITDA	417,962	154,061	263,901	171



Profit or loss

Revenue for the half-year ended 31 December 2025 increased by 142% to $820.3 million (31 December 2024: $338.7 million). The increase in revenue was mainly attributable to the combination of higher gold production of 147,139 ounces (31 December 2024: 93,075 ounces) coupled with a higher gold price. Total gold sold was 146,482 ounces (31 December 2024: 86,527 ounces) and the average gold price achieved was $5,590/oz (31 December 2024: $3,909/oz).

The Group achieved a statutory net profit after tax of $238 million for the period (31 December 2024: $59.8 million) reflecting the enlarged business and operational efficiencies introduced during the period compared to last year.

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Statement of Financial Position (Balance Sheet)

Total assets increased by 12% during the half-year ended 31 December 2025 to $2,007 million (30 June 2025: $1,798 million). This increase was primarily driven by the commencement at the Jupiter open pit, continuing at the Hub open pit and ongoing development at the Gwalia and Ulysses underground mines.

Total liabilities for the Group decreased to $494 million (30 June 2025: $544 million), primarily relating to the repayment of $100 million of corporate debt. Borrowings (current and non-current) decreased to $101 million (30 June 2025: $201 million) accordingly.

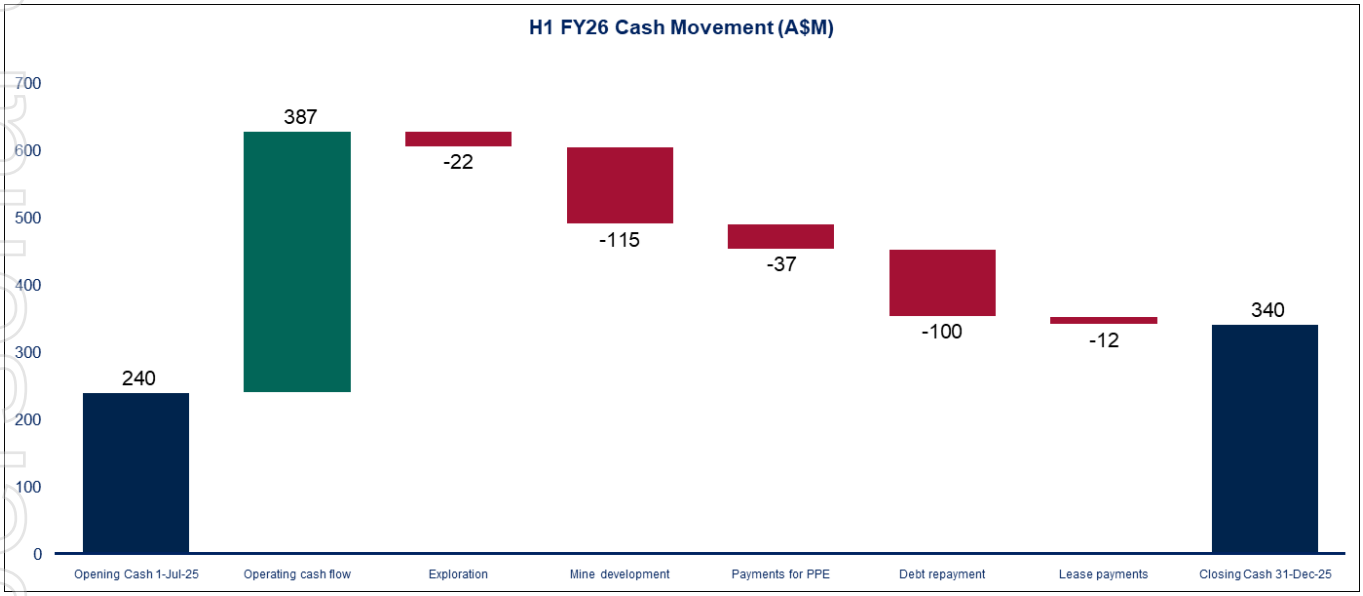
Cash Flows

Net cash inflow for the period amounted to $101.5 million (31 December 2024: $30.7 million inflow).

Cash inflow from operating activities increased by $246.6 million to $387.5 million (31 December 2024: inflow of $140.9 million) primarily attributable to higher gold production of 147,139 ounces (31 December 2024: 93,075 ounces) coupled with a higher realised gold price.

Cash outflow from investing increased by $69.8 million to $174.6 million (31 December 2024: $104.8 million) primarily attributable to the commencement at the Jupiter open pit, continuing at the Hub open pit, ongoing development at Gwalia and Ulysses underground mines and commencement of Tower Hill planning and readiness to commence operations.

Financing cash flows for the period resulted in a net outflow of $111.5 million (31 December 2024: outflow of $5.3 million) primarily due to the repayment of $100 million of corporate debt.



Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the period.

Events occurring after the reporting period

On 16 February 2026, Genesis announced that it had entered into a binding Scheme Implementation Deed with Magnetic Resources NL (Magnetic), under which Genesis proposes to acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement for a total value of $639 million. Under the terms of the Scheme, Genesis will acquire all issued fully paid ordinary shares in Magnetic (Magnetic Shares) for consideration of A$1.40 in cash and 0.0873 new Genesis shares per Magnetic Share (approximately 70% cash and 30% scrip). The transaction is expected to complete in June 2026.

Other than the above, there has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group 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 on page 15.

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Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars.

This report is made in accordance with a resolution of Directors under section 306(3) of the *Corporations Act 2001* dated 19th February 2026 and authorised for released by the Board of Directors.



Raleigh Finlayson

Executive Chair



Gerry Kaczmarek

Chair of the Audit Committee

Independent Non-Executive Director

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Australia

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF GENESIS MINERALS LIMITED

As lead auditor for the review of Genesis Minerals 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 Genesis Minerals Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

19 February 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Revenue	2	820,346	338,732
Cost of goods sold	3	(442,128)	(231,916)
Gross profit		378,218	106,816
Corporate employee expenses	3	(17,427)	(9,128)
Share-based payment expenses	3	(7,429)	(7,181)
Finance costs	3	(10,024)	(3,728)
Finance income		5,603	4,028
Other expenses	3	(7,118)	(5,966)
Profit before income tax		341,823	84,841
Income tax expense	4	(103,782)	(25,041)
Net profit for the period attributable to the members of the parent entity		238,041	59,800
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Changes in the fair value of cash flow hedges at fair value through other comprehensive income		(9,099)	(8,415)
Changes in the fair value of investments at fair value through other comprehensive income		6,508	5,740
Other comprehensive (loss) for the period, net of tax		(2,591)	(2,675)
Total comprehensive profit for the period attributable to the members of the parent entity		235,450	57,125
Attributable to:			
Equity holders of the parent		235,450	57,125
Non-controlling interests		-	-
		235,450	57,125
Profit per share			
Basic earnings per share attributable to ordinary equity holders of the parent (cents per share)		21.69	5.49
Diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)		21.09	5.30

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		31 December 2025 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents		340,990	239,532
Receivables		15,190	18,640
Inventories	5	142,791	143,458
Total current assets		498,971	401,630
Non-current assets			
Investments	6	31,328	24,819
Property, plant and equipment	7	358,615	353,252
Right-of-use assets		9,472	13,090
Exploration and evaluation assets	8	584,644	591,953
Mine properties	9	524,449	413,163
Derivative financial instruments		-	15
Total non-current assets		1,508,508	1,396,292
Total assets		2,007,479	1,797,922
Current liabilities			
Trade and other payables		102,229	153,141
Current tax liabilities	4	34,715	-
Provisions		9,106	7,311
Borrowings	10	24,169	23,333
Derivative financial instruments		31,117	13,767
Total current liabilities		201,336	197,552
Non-current liabilities			
Provisions		110,943	108,422
Borrowings	10	76,590	177,554
Derivative financial instruments		-	4,367
Deferred tax liabilities	4	105,589	56,492
Total non-current liabilities		293,122	346,835
Total liabilities		494,458	544,387
Net assets		1,513,021	1,253,535
Equity			
Issued capital	11	1,162,567	1,147,688
Reserves	11	(9,472)	(16,038)
Retained earnings		359,926	121,885
Total equity		1,513,021	1,253,535

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Issued capital $'000	Share-based payments Reserve $'000	Transactions with non-controlling interest reserve $'000	Fair Value through other comprehensive income reserve $'000	Retained Earnings $'000	Total equity $'000
Balance at 1 July 2024		**1,132,546**	**50,823**	**(62,384)**	**(357)**	**(88,997)**	**1,031,631**
Profit for the period		-	-	-	-	59,800	59,800
Other comprehensive income		-	-	-	(2,675)	-	(2,675)
Total comprehensive profit for the period		**-**	**-**	**-**	**(2,675)**	**59,800**	**57,125**
Shares issued	11	(81)	-	-	-	-	(81)
Share issue costs	3	340	6,841	-	-	-	7,181
Share-based payments expense	11	11,867	(11,607)	-	-	-	260
Non-controlling interests arising on a business combination						(12,073)	(12,073)
Acquisition of non-controlling interests		-	-	-	-	1,783	1,783
Balance at 31 December 2024		**1,144,672**	**46,057**	**(62,384)**	**(3,032)**	**(39,487)**	**1,085,826**
Balance at 1 July 2025		**1,147,688**	**51,431**	**(62,384)**	**(5,085)**	**121,885**	**1,253,535**
Profit for the period		-	-	-	-	238,041	238,041
Other comprehensive income		-	-	-	(2,591)	-	(2,591)
Total comprehensive profit for the period		**-**	**-**	**-**	**(2,591)**	**238,041**	**235,450**
Share issue costs	11	-	-	-	-	-	-
Share-based payments expense	3	424	7,005	-	-	-	7,429
Tax effect on share-based payments		-	16,070	-	-	-	16,070
Exercise of options and rights	11	14,455	(13,918)	-	-	-	537
Balance at 31 December 2025		**1,162,567**	**60,588**	**(62,384)**	**(7,676)**	**359,926**	**1,513,021**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities			
Receipts from customers		820,347	338,731
Interest received		5,634	3,932
Interest paid		(5,894)	(2,309)
Payments to suppliers and employees		(432,597)	(199,474)
Net cash inflow from operating activities		387,490	140,880
Cash flows from investing activities			
Payments for exploration and evaluation assets		(22,331)	(9,276)
Payments for mine properties expenditure		(115,444)	(70,352)
Payments for plant and equipment		(36,794)	(17,397)
Proceeds from disposal of assets		-	69
Payments to acquire investments		-	(3,632)
Payments for financial assets		-	(4,275)
Net cash (outflow) from investing activities		(174,569)	(104,863)
Cash flows from financing activities			
Proceeds from issue of share capital		538	260
Proceeds from borrowings		-	656
Repayment of borrowings		(100,000)	-
Repayment of lease liabilities		(12,001)	(6,206)
Net cash (outflow) from financing activities		(111,463)	(5,290)
Net increase in cash and cash equivalents		101,458	30,727
Cash and cash equivalents at the beginning of the period		239,532	171,290
Cash and cash equivalents at the end of the period		340,990	202,017

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Note 1 Basis of Preparation and Material Accounting Policies

(a) Basis of Preparation

The interim consolidated financial statements of Genesis Minerals Limited and its subsidiaries (collectively referred to as the "Group") for the six months ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB134 ensures compliance with IFRS Accounting Standard IAS 34 Interim Financial Reporting.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Genesis Minerals Limited 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.

The interim consolidated financial statements were approved by the Board of Directors on the 19th of February 2026.

(b) New and Amended Accounting Standards and Policies Adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2025.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group 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 period.

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

(c) Use of Judgements and Estimates

In preparing these interim financial statements, the Company's management have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last financial statements.

Note 2 Revenue

	31 December 2025 $'000	31 December 2024 $'000
Revenue from contracts with customers		
Gold Sales	818,868	338,224
Silver Sales	1,478	508
	820,346	338,732

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Note 3 Expenses

	31 December 2025 $'000	31 December 2024 $'000
a) Cost of goods sold		
Costs of production	232,462	148,930
Ore purchase	113,510	923
Royalties	25,040	13,378
Depreciation of mine plant and equipment	45,276	31,246
Amortisation of mine properties	25,840	37,439
	442,128	231,916
b) Corporate employee expenses		
Salaries and wages	11,403	7,269
Director fees and consulting expenses	303	349
Defined contribution superannuation	732	585
Payroll Tax*	4,234	695
Other employment expenses	755	230
	17,427	9,128
c) Finance costs		
Unwind of rehabilitation and restoration provision discount	2,517	1,118
Facility fees	1,359	2
Interest expense on borrowings	6,148	2,608
	10,024	3,728
d) Other expenses		
Administration & corporate	6,519	5,544
Non-production depreciation	599	422
	7,118	5,966
e) Share based payment expense		
Recognition of share-based payments for performance rights (Note 11)	7,005	6,841
Other	424	340
	7,429	7,181

*Payroll tax increase mainly due to payroll tax on options and performance rights.

Note 4 Income Tax

Income tax expense for the period is $104 million (31 December 2024: $25 million). The group has sufficient tax losses to offset tax payable on profits generated during the period. Genesis expects to fully utilise its carried-forward losses during FY26 and, as a result, anticipates becoming liable for PAYG income tax instalments during the June half 2026.

Tax Expense

	31 December 2025 $'000	31 December 2024 $'000
Current tax expense	**34,715**	-
Deferred tax expense	**69,067**	**25,574**
Recognition of previously unrecognised deferred tax assets	**-**	**(533)**
Total income tax expense / (benefit) as per income statement	**103,782**	**25,041**

(a) Numerical Reconciliation Between Tax Expense and Pre-Tax Net Profit or (Loss)

	31 December 2025 $'000	31 December 2024 $'000
Net profit before tax	**341,823**	**84,841**
Corporate tax rate applicable	**30%**	**30%**
Income tax expense/(benefit) on above at applicable corporate rate	**102,547**	**25,452**
Increase/(decrease) in income tax due to tax effect of:		
Entertainment	**55**	**5**
Depreciation recharge	**-**	**(23)**
Non-deductible expenses	**-**	**142**
Movement in unrecognised temporary differences	**1,180**	**(535)**
Income tax expense reported in Profit or Loss and Other Comprehensive Income	**103,782**	**25,041**

(b) Deferred Tax Assets and Liabilities

	30 June 2025 $'000	Charged / credited to income $'000	Charged / credited to equity $'000	31 December 2025 $'000
Deferred tax assets				
Investments	19	-	-	19
Derivatives	5,435	-	3,900	9,335
Provisions	34,375	1,614	-	35,989
Other payables	1	(1)	-	-
Leases	4,496	(924)	-	3,572
Tax losses	1,258	(1,258)	-	-
Borrowing costs	86	452	-	538
's40-880 costs	2,119	(457)	-	1,662
Total	**47,789**	**(574)**	**3,900**	**51,115**
Deferred tax liabilities				
Inventories	(131)	(223)	-	(354)
Property, plant and equipment	(8,702)	1,057		(7,645)
Mine properties	(63,291)	(33,787)		(97,078)
Exploration	(31,245)	(20,382)		(51,627)
Share based payments	(912)	(15,158)	16,070	-
Total	**(104,281)**	**(68,493)**	**16,070**	**(156,704)**
Net deferred tax liability	**(56,492)**	**(69,067)**	**19,970**	**(105,589)**

Deferred tax liabilities are set-off against deferred tax assets pursuant to set-off provisions.

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Note 5 Inventories

	31 December 2025 $'000	30 June 2025 $'000
Ore Stockpiles	91,563	97,478
Gold in circuit	15,477	11,354
Bullion on hand	11,093	11,769
Mine spares and stores	24,658	22,857
	142,791	143,458

Note 6 Investments

	31 December 2025 $'000	30 June 2025 $'000
Investments in listed equities	30,328	23,819
Term Deposits	1,000	1,000
	31,328	24,819

The value of investments in listed equities has been determined by reference to the quoted last trade price at the close of business on the reporting date.

Note 7 Property, Plant and Equipment

	31 December 2025 $'000	30 June 2025 $'000
Cost	605,382	558,237
Accumulated depreciation	(246,767)	(204,985)
Net Book Value	358,615	353,252
Movements:		
Opening net book value	353,252	280,867
Additions	38,742	131,982
Disposals	(50)	(1,698)
Transfer from Mine Properties	8,928	11,807
Transfer to Stores	-	(4,518)
Depreciation expense	(42,257)	(65,188)
Closing net book value	358,615	353,252

Note 8 Exploration and Evaluation Assets

	31 December 2025 $'000	30 June 2025 $'000
Opening carrying amount	591,953	311,240
Exploration costs capitalised	15,630	15,887
Acquisition of Laverton Gold Pty Ltd tenements from Focus Minerals	-	268,263
Transfer to mine properties	(22,939)	-
Disposals of exploration tenements	-	(3,437)
Closing net book value	584,644	591,953

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Note 9 Mine Properties

	31 December 2025 $'000	30 June 2025 $'000
Opening carrying amount	413,163	372,977
Transfer from Exploration	22,939	-
Change in rehabilitation provision	-	8,414
Additions	123,115	108,682
Transfer to PPE	(8,928)	(11,807)
Amortisation expense	(25,840)	(65,103)
Closing net book value	524,449	413,163

Note 10 Borrowings

	31 December 2025 $'000	30 June 2025 $'000
Current:		
Asset finance facility	19,739	17,047
Lease liabilities (right of use assets)	4,430	6,286
	24,169	23,333
Non-Current:		
Asset finance facility	69,242	69,542
Lease liabilities (right of use assets)	7,348	8,012
Bank Facility	-	100,000
	76,590	177,554

The above liabilities are secured over the assets acquired and supported by a parent company guarantee.

Genesis has a senior corporate financing facility in place for a term of three years with a syndicate of three premium banking partners. The Facility comprises a $225 million revolving cash advance facility equally shared between Westpac, National Australia Bank and Sumitomo Mitsui, and a $10 million bank guarantee facility with National Australia Bank. $100 million was drawn down from the facility to fund the $250 million acquisition of the Laverton Gold Project from Focus Minerals Limited in June 2025. This was repaid during the period and at 31 December 2025 the Facility remains undrawn.

Note 11 Issued Capital and Reserves

i) Issued Capital

	No. 31 December 2025	No. 30 June 2025	$'000 31 December 2025	$'000 30 June 2025
Issued share capital	1,142,328,193	1,130,347,900	1,162,567	1,147,688
Share movements during the year				
Balance at the start of the period	1,130,347,900	1,121,933,336	1,147,688	1,132,546
Share issues	93,951	174,003	424	399
Exercise of options	11,686,185	8,162,316	14,274	14,683
Exercise of performance rights	200,157	78,245	181	141
Less takeover transaction costs	-	-	-	(81)
Balance at the end of the period	1,142,328,193	1,130,347,900	1,162,567	1,147,688

ii) Reserves

Nature and purpose of reserves

i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued. The movement in the reserve is reconciled as follows:

	31 December 2025 $'000	30 June 2025 $'000
Balance at the start of the period	51,431	50,823
Options and performance rights exercised	(13,918)	(13,130)
Recognition of share-based payments for performance rights	7,005	13,738
Tax effect on share-based payments	16,070	-
Balance at the end of the period	60,588	51,431

During the period 2.3 million performance rights valued at $12.4 million were issued to employees and key management personnel of Genesis Minerals. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period. $7 million was expensed to the Statement of Profit or Loss for the six months to December 2025 comprising $1.1 million for equity instruments issued during the period and $5.9 million relating to existing performance rights.

The fair value of rights issued during the period has been determined using the following inputs:

Performance Condition	Valuation (Grant) Date	Number of Rights	Fair Value per Right at Grant Date	Share Price at Grant Date	Expected Volatility	Future Dividend Rate (% pa)	Discount Rate (% pa)	Probability of Meeting Performance Hurdle and Service Condition	Vesting & Expiry Year
Issue of FY26 Performance Rights to Executive Chair									
Share Price Growth	13/11/2025	29,700	$4.85	$6.34	46%	0%	3.7%	100%	2028
Relative TSR	13/11/2025	59,400	$3.93	$6.34	46%	0%	3.7%	100%	2028
EPS	13/11/2025	44,550	$6.34	$6.34	46%	0%	3.7%	100%	2028
Strategy Delivery	13/11/2025	133,650	$6.34	$6.34	46%	0%	3.7%	100%	2028
ESG	13/11/2025	29,700	$6.34	$6.34	46%	0%	3.7%	100%	2028
Issue of FY26 Performance Rights to Executive Director									
Share Price Growth	13/11/2025	14,600	$4.85	$6.34	46%	0%	3.7%	100%	2028
Relative TSR	13/11/2025	29,200	$3.93	$6.34	46%	0%	3.7%	100%	2028
EPS	13/11/2025	21,900	$6.34	$6.34	46%	0%	3.7%	100%	2028
Strategy Delivery	13/11/2025	65,700	$6.34	$6.34	46%	0%	3.7%	100%	2028
ESG	13/11/2025	14,600	$6.34	$6.34	46%	0%	3.7%	100%	2028
Issue of FY26 NED Share Rights									
Service Condition	17/07/2025	29,766	$3.94	$3.94	N/A	N/A	N/A	100%	2026
Service Condition	28/11/2025	6,869	$6.68	$6.68	N/A	N/A	N/A	100%	2026
Issue of FY26 Performance Rights to Employees									
Share Price Growth	30/09/2025	185,900	$4.32	$5.89	46%	0%	3.5%	100%	2028
Relative TSR	30/09/2025	371,800	$3.84	$5.89	46%	0%	3.5%	100%	2028
EPS	30/09/2025	278,850	$5.89	$5.89	46%	0%	3.5%	100%	2028
Strategy Delivery	30/09/2025	836,550	$5.89	$5.89	46%	0%	3.5%	100%	2028
ESG	30/09/2025	185,900	$5.89	$5.89	46%	0%	3.5%	100%	2028

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ii) Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve is used to recognise the effective portion of gains or losses on derivatives and investments that are designated and qualify as cash flow hedges. The movement in the reserve is reconciled as follows:

	31 December 2025 $'000	30 June 2025 $'000
Balance at the start of the period	(5,085)	(357)
Gain / (Loss) on changes in fair value of zero-cost collar – time value reserve	3,047	(7,895)
(Loss) on changes in fair value of zero-cost collar designated as cash flow hedges	(16,046)	(12,215)
Tax effect on fair value of hedge	3,900	3,509
Revaluation of investments	6,508	11,873
Balance at the end of the period	(7,676)	(5,085)

Total Reserves

	31 December 2025 $'000	30 June 2025 $'000
Share based payments reserve	60,588	51,431
Transactions with non-controlling interests reserve	(62,384)	(62,384)
Fair value through other comprehensive income reserve	(7,676)	(5,085)
Balance at the end of the period	(9,472)	(16,038)

Note 12 Financial Risk Management

AASB 13 Fair value measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2025 on a recurring basis:

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	$'000	$'000	$'000	$'000
	Level 1	Level 2	Level 3	Total
31 December 2025				
Assets				
Investment in listed equities	31,328	-	-	31,328
	31,328	-	-	31,328
Liabilities				
Derivative financial instruments	-	31,117	-	31,117
	-	31,117	-	31,117
30 June 2025				
Assets				
Investment in listed equities	24,819	-	-	24,819
Derivative financial instruments	-	15	-	15
	24,819	15	-	24,834
Liabilities				
Derivative financial instruments	-	18,134	-	18,134
	-	18,134	-	18,134

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2025 and did not transfer any fair value amounts between the fair value hierarchy during the period.

Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The Group does not have any Level 3 assets or liabilities.

Note 13 Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on one operating segment. The Group's sole activity is mineral production, exploration and development of mineral interests in the Leonora and Laverton regions (which are in close proximity to each other), wholly within Australia. Given the Company strategy and location of the assets, all key operational decisions in relation to the different assets are made from a consolidated perspective. This encourages production efficiencies and costs saving as well as the ongoing realisation of synergies that cannot be realised if the operational decisions are considered in isolation. Therefore, the Company has aggregated all operating segments into the one reportable segment being mineral production, exploration and development.

Note 14 Commitments & Contingencies

There have been no significant changes to commitments and contingencies disclosed in the most recent financial report.

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Note 15 Events Subsequent to the Reporting Date

On 16 February 2026, Genesis announced that it had entered into a binding Scheme Implementation Deed with Magnetic Resources NL (Magnetic), under which Genesis proposes to acquire 100% of the issued shares in Magnetic via a Scheme of Arrangement for a total value of $639 million. Under the terms of the Scheme, Genesis will acquire all issued fully paid ordinary shares in Magnetic (Magnetic Shares) for consideration of A$1.40 in cash and 0.0873 new Genesis shares per Magnetic Share (approximately 70% cash and 30% scrip). The transaction is expected to complete in June 2026.

Other than the above, there has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Genesis Minerals Limited (the 'Company'):

a. The financial statements and notes of Genesis Minerals Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
   i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
   ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

DATED at Perth this 19th day of February 2026



Raleigh Finlayson

Executive Chair

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Genesis Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Genesis Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its 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 Group's financial position as at 31 December 2025 and its financial 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



Phillip Murdoch

Director

Perth, 19 February 2026