For personal use only

BROKEN HILL MINES

Broken Hill Mines Limited

(Formerly known as Coolabah Metals Limited)

ABN: 74 652 352 228

Half Year Report

For the Period Ended 31 December 2025

For personal use only

Contents

Corporate directory 1
ASX Appendix 4D – results for announcement to the market 2
Directors' report 4
Auditor's independence declaration 9
Condensed consolidated statement of profit or loss and other comprehensive income 10
Condensed consolidated statement of financial position 11
Condensed consolidated statement of changes in equity 12
Condensed consolidated statement of cash flows 13
Notes to the condensed consolidated financial statements 14
Directors' declaration 32
Independent auditor's review report 33

For personal use only

Corporate directory

Directors	Mr Patrick Walta (Executive Chair) Mr Stephen Woodham (Non-Executive Director) Mr Brent Walsh (Non-Executive Director) Mr Mark Hine (Non-Executive Director) Mr Ian Plimer (Non-Executive Director)
Officers	Mr Brent Slattery (Chief Executive Officer) Mr Jason Morin (Chief Operating Officer) Mr Michael Worcester (Chief Financial Officer)
Company Secretary	Mr Alan Armstrong
Registered and Principal Office	Level 32, 55 Collins Street Melbourne Victoria 3000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Share Registry	Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket New South Wales 2000 Telephone: +61 (2) 8591 8509
Stock Exchange Listing	Australian Securities Exchange ('ASX') ASX code: BHM (formerly CBH)
ABN	74 652 352 228
Website	www.brokenhillmines.com

For personal use only

ASX Appendix 4D – results for announcement to the market

REVENUE AND PROFIT	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000	Increase %
Revenue	48,141	15,853	204
Profit/(loss) from ordinary activities after tax	(29,941)	11,476	nm
Net profit/(loss) attributable to the parent entity	(29,941)	11,476	nm

Commentary

The reduction in profit (increase in loss) for the half-year ended 31 December 2025 is primarily related to the acquisition of Broken Hill Mines Holdings Pty Ltd ("BHMH") ("Acquisition"), re-compliance with Chapters 1 and 2 of the ASX Listing Rules ("Re-compliance") and the business combination between BHMH and Broken Hill Operations Pty Ltd, completed in the prior period. A detailed commentary on the results for the period is contained in the Review of Operations section of the Directors' Report.

NET TANGIBLE ASSETS	31 Dec 2025 $	31 Dec 2024 $
Net tangible assets per share	0.17	(0.03)

In accordance with Chapter 19 of the ASX listing rules, net tangible assets per share represent total assets less intangible assets less liabilities ranking ahead of, or equally with, ordinary share capital, divided by the number of ordinary shares on issue at the end of the half-year. The Group has treated Right-of-use assets (leased assets) as tangible assets.

Dividends

No dividend has been declared or paid by the Group during the financial period and the Board did not recommend a dividend. No dividends were declared or paid in the previous financial period.

Associates and joint venture entities

Company name	Place of incorporation	Ownership 31 December 2025	Ownership 31 December 2024
Broken Hill Mines Ltd	Australia	100%	100%
Broken Hill Mines Holdings Pty Ltd	Australia	100%	0%
Broken Hill Operations Pty Ltd	Australia	100%	0%
Hampden Lithium Pty Ltd	Australia	100%	100%
Caesar Resources Pty Ltd	Australia	0%	100%

Changes of control

On 9 July 2025 the Group gained control over Broken Hill Mines Holdings Pty Ltd and Broken Hill Operations Pty Ltd. Together, these entities contributed materially to the Group's profit (loss) from ordinary activities during the period. The consolidation of these entities is on the basis of the continuation of Broken Hill Mines Holdings Pty Ltd as it is deemed to be the accounting parent. See Note 21 of the Half Year Report for more information.

On 15 December 2025 the Group divested 100% of the share capital in Caesar Resources Pty Ltd to an unrelated party.

Review of results
Refer to the Operating and Financial Review section.

Review report
The Financial Statements have been subject to review by the Group's external auditor.

For personal use only

For personal use only

Directors' report

The Directors present their report together with the consolidated financial statements on the consolidated entity (referred to hereafter as the **Group**) consisting of Broken Hill Mines Limited (referred to hereafter as the **Company**, formerly Coolabah Metals Limited) and the entities it controlled at the end of, or during, the period ended 31 December 2025.

Directors

The name and details of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

- Mr Patrick Walta – Executive Chair (appointed 14 July 2025);
- Mr Stephen Woodham – Non-Executive Director (transitioned from Non-Executive Chairman on 14 July 2025)
- Mr Brent Walsh - Non-Executive Director (appointed 14 July 2025);
- Mr Mark Hine - Non-Executive Director (appointed 14 July 2025);
- Mr Ian Plimer - Non-Executive Director (appointed 14 July 2025);
- Mr Cameron Provost – Managing Director (resigned 14 July 2025); and
- Mr David Ward – Non-Executive Director (resigned 14 July 2025).

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the half-year ended 31 December 2025 (2024: Nil).

Principal Activities

The Group's principal continuing activities during the period consisted of:

- The operation of the Rasp silver, zinc, lead mine in Broken Hill, NSW; and
- Exploration of the Pinnacles Mine in Broken Hill, NSW.

Reverse-acquisition

During the period, the Company completed a transaction that has been treated as a reverse acquisition for accounting purposes. Although Broken Hill Mines Limited is the legal parent entity, Broken Hill Mines Holdings Proprietary Limited has been identified as the accounting acquirer. As a result, the consolidated financial statements represent a continuation of the financial statements of Broken Hill Mines Holdings Proprietary Limited. Accordingly:

- the comparative information presented in this half-year financial report is that of Broken Hill Mines Holdings Proprietary Limited; and
- the consolidated results for the period reflect the consolidated financial performance and position of Broken Hill Mines Holdings Proprietary Limited, together with the consolidated results of Broken Hill Mines Limited from the date of acquisition.

Operating Results

The operating result of the Group for the period was a loss of $29,941,000 (6 months to 31 December 2024: of $11,476,000, restated to reflect the gain on bargain purchase as determined within the provisional period - refer to Note 22).

For personal use only

Review of Operations

During the period, the Group focused on exploration, development and production at the Rasp Mine and Pinnacles project, both located in Broken Hill, NSW. The period was characterised by steadily improving production and exploration success. Highlights for the period include:

- total underground development of 2,438 metres
- mining of 253,000 tonnes of ore including high-grade ore from the Blackwood ore body—the first main lode ore to be processed at Rasp since the 1970s.
- production of 12,000 tonnes of zinc concentrate
- production of 5,000 tonnes of silver-lead concentrate
- sales revenue of $48 million

Corporate Activities During the Period

On 10 July 2025, Broken Hill Mines Proprietary Limited changed its name to Broken Hill Mines Holdings Proprietary Limited.

On 10 July 2025, Coolabah Metals Limited changed its name to Broken Hill Mines Limited.

On 14 July 2025, BHM announced that it had completed the acquisition of the entire share capital of Broken Hill Mines Holdings Proprietary Limited. The date of change of control was 9 July 2025.

On 14 July 2025, the convertible notes converted into 25,000,000 ordinary shares and 2,500,000 options were issued to noteholders.

On 21 July 2025, the shares of BHM relisted on the ASX under the ticker 'BHM'.

On 1 October 2025, the Group announced completion of a silver-lead concentrate offtake agreement and associated US$25 million finance facility with Hartree Metals LLC.

On 13 October 2025, the Group announced it had entered into an underwriting agreement for the full underwriting of all listed options trading under the ASX ticker BHMO, a legacy issuance from the original IPO of Coolabah Metals Limited in 2022.

On 22 October 2025, the Group announced a $38.5 million (before costs) capital raise to accelerate growth at both Rasp and Pinnacles.

On 22 December 2025, the Group announced that all BHMO options had been exercised and converted into ordinary fully paid shares.

Significant Changes in State of Affairs

Other than those disclosed in this half-year report, no significant changes in the state of affairs of the Group occurred during the period.

Events Occurring after the Reporting Period

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Indemnification of Officers

The Group has entered into deeds of indemnity with each Director and officer whereby, to the extent permitted by the Corporations Act 2001, the Group agrees to indemnify each Director and officer against certain liabilities arising out of their conduct whilst acting for the Group.

The Group paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Group. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group. The insurance premium is confidential and has not been disclosed.

Indemnity and Insurance of Auditor

The Group has not, during or since the end of the period, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the period, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group or any part of those proceedings.

Shares under Option

At the date of this report, the Company had the following shares under option on issue:

Option	Expiry	Exercise price	Quantity
Listed (ASX: BHMOA)	16 May 2029	$0.48	6,287,996
Unlisted (ASX: BHMAX)	09 July 2030	$0.50	40,000,000
Unlisted (ASX: BHMAW)	09 July 2030	$0.36	31,100,000
Unlisted (ASX: BHMAV)	09 July 2030	$0.36	2,275,000
Unlisted (ASX: BHMAZ)	09 July 2030	$0.36	1,700,000
Total			**81,362,996**

For personal use only

For personal use only

Performance Rights

At the date of this report, Broken Hill Mines Ltd had the following performance rights on issue:

Performance right	Condition	Expiry	Quantity
Board and Management Performance Rights	• Vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable). • Vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three-month period ending 31 March, 30 June, 30 September or 31 December.	09 July 2030	5,000,000
FY2026 Long Term Incentive Plan	• Vesting in line with the New Plan. See 2025 AGM for details	**30 June 2028**	**12,163,615**
Total			**17,163,615**

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the Group's activities on the environment. There have been no known breaches of any environmental regulation by the Group during the period.

Future Developments

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years, has not been included in this report as disclosure of this information may result in unreasonable prejudice to the Group.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Group's Corporate Governance Statement at: *www.brokenhillmines.com*

For personal use only

Non-Audit Services

During the period, no amounts were paid to Hall Chadwick WA Audit Pty Ltd for non-audit services, (6 months to 31 December 2024: nil).

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

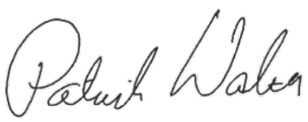
Auditor Independence

Section 307C of the Corporations Act 2001 requires the Group's auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 as amended on 27 June 2022 by ASIC Corporations (Amendment) Instrument 2022/519, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with these instruments to the nearest thousand dollars.

Signed in accordance with a resolution of the Directors.



Patrick Walta
Executive Chair
Dated this 25th day of February 2026

For personal use only

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Broken Hill Mines Limited and its controlled entities for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 25th day of February 2026
Perth, Western Australia

For personal use only

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended

	Notes	31 Dec 2025 $'000	31 Dec 2024 $'000 (restated*)
Revenue	*Note 4*	48,141	15,853
Cost of sales	*Note 4*	(48,027)	(12,533)
Gross profit		**115**	**3,320**
Other income		623	70
Other expenses		(2,305)	(2)
Interest income		145	15
Finance expenses	*Note 5*	(1,834)	(376)
Administrative expenses		(8,180)	(2,994)
Distribution expenses		(2,596)	-
Depreciation and amortisation expenses	*Note 6*	(4,897)	(40)
Foreign exchange gains		777	-
Reverse acquisition - listing expenses	*Note 21*	(7,567)	-
Gain on bargain purchase	*Note 22*	-	11,483
Share based payments	*Note 7*	(1,908)	-
Impairment expenses	*Note 12*	(2,315)	-
Profit/(loss) before income tax		**(29,941)**	**11,476**
Income tax expense		-	-
Profit/(loss) for the period		**(29,941)**	**11,476**
Other comprehensive income, net of income tax		-	-
Total comprehensive profit/(loss) for the period		**(29,941)**	**11,476**
Basic profit/(loss) per share (cents)		(11.2)	206.9
Diluted profit/(loss) per share (cents)		(11.2)	99.7

**The comparatives have been restated to reflect the gain on bargain purchase as determined within the provisional period. Refer to Note 22 – Business combination.*

The accompanying notes form part of these condensed consolidated financial statements.

Condensed consolidated statement of financial position

	Notes	31 Dec 2025 $'000	30 Jun 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		45,127	2,359
Trade and other receivables	*Note 8*	5,068	15,638
Inventories	*Note 9*	7,643	8,177
Other current assets	*Note 10*	2,703	994
Total current assets		**60,541**	**27,168**
Non-current assets			
Property, plant and equipment	*Note 11*	19,282	15,839
Exploration and evaluation assets	*Note 12*	8,394	3,138
Mine development assets	*Note 13*	42,639	25,850
Other non-current assets	*Note 10*	3,836	3,411
Right of use assets	*Note 14*	6,296	4,797
Total non-current assets		**80,447**	**53,037**
Total assets		**140,988**	**80,204**
Liabilities			
Current liabilities			
Trade and other payables		28,244	26,574
Lease liabilities - current		1,172	602
Employee benefits provision		2,643	2,387
Borrowings	*Note 15*	1,774	9,196
Contract liabilities	*Note 16*	8,192	15,206
Total current liabilities		**42,025**	**53,965**
Non-current liabilities			
Lease liabilities - non-current		5,266	4,240
Employee benefits provision		2,765	2,677
Borrowings	*Note 15*	12,934	-
Environmental rehabilitation provisions	*Note 17*	15,649	15,876
Total non-current liabilities		**36,614**	**22,793**
Total liabilities		**78,639**	**76,759**
Net assets		**62,349**	**3,445**
Equity			
Share capital	*Note 18*	85,911	3
Reserves	*Note 20*	1,500	263
Issued options	*Note 19*	1,700	-
(Accumulated losses)/retained earnings		(26,762)	3,180
Total equity		**62,349**	**3,445**

The accompanying notes form part of these condensed consolidated financial statements.

For personal use only

For personal use only

Condensed consolidated statement of changes in equity

	Share capital $'000	Reserves $'000	Issued options $'000	Retained earnings / (accumulated losses) $'000	Total $'000
Balance at 1 July 2025	**3**	**-**	**263**	**3,180**	**3,445**
Loss for the period	-	-	-	(29,941)	(29,941)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(29,941)**	**(29,941)**
Transactions with owners recorded directly in equity					
Issue of shares (net of costs)	85,501	-	-	-	85,501
Issue of options (net of costs)	-	-	1,437	-	1,437
Share-based payments	407	1,500	-	-	1,908
Balance at 31 December 2025	**85,911**	**1,500**	**1,700**	**(26,762)**	**62,349**

	Share capital $'000	Reserves $'000	Issued options $'000	Retained earnings / (accumulated losses) (restated*) $'000	Total $'000
Balance at 1 July 2024	**-**	**-**	**-**	**(4)**	**(4)**
Profit for the period	-	-	-	11,476	**11,476**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive profit for the period	**-**	**-**	**-**	**11.476**	**11,476**
Transactions with owners recorded directly in equity					
Issue of shares (net of costs)	3	-	-	-	3
Issue of options (net of costs)	-	1	1	-	1
Share-based payments	-	-	-	-	-
Balance at 31 December 2024	**3**	**1**	**1**	**11,472**	**11,476**

**The comparatives have been restated to reflect the gain on bargain purchase as determined within the provisional period. Refer to Note 22 – Business combination.*

The accompanying notes form part of these condensed consolidated financial statements.

For personal use only

Condensed consolidated statement of cash flows
For the half-year ended

	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	46,352	15,869
Payments to suppliers and employees (inclusive of GST)	(51,058)	(11,615)
Payments for exploration and evaluation expenditure	-	(2)
Interest received	145	15
Interest paid	(903)	(190)
Net cash flow (used) / from operating activities	**(5,464)**	**4,076**
Cash flows from investing activities		
Payments for property, plant and equipment	(5,479)	(105)
Payments for exploration and evaluation	(5,304)	(1,380)
Cash acquired in business combinations	1,840	685
Payments for transaction duties	(1,006)	-
Payments for mine development	(22,913)	-
Proceeds from disposal of assets	100	-
Net cash flow used in investing activities	**(32,763)**	**(800)**
Cash flows from financing activities		
Proceeds from issuance of shares and other equity securities, net of payments for transaction costs	62,392	2
Proceeds from borrowings, net of payments for transaction costs	13,968	3,998
Net proceeds from (payments for) contract liabilities	(7,014)	799
Net proceeds from rehabilitation bond	12,443	-
Repayments of equipment financing and leases	(795)	(13)
Net cash flow from financing activities	**80,994**	**4,786**
Net increase in cash and cash equivalents	42,768	8,062
Cash and cash equivalents at the beginning of the period	2,359	-
Cash and cash equivalents at end of period	**45,127**	**8,062**

The accompanying notes form part of these condensed consolidated financial statements.

For personal use only

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 1. Corporate information

This condensed consolidated financial report of Broken Hill Mines Limited (referred to hereafter as 'Broken Hill Mines', 'BHM' or the 'Company', formerly Coolabah Metals Limited) and its wholly owned subsidiaries (referred to hereafter as 'the Group') was authorised for issue in accordance with a resolution of the Board of Directors on 25 February 2026.

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the consolidated financial statements.

Broken Hill Mines is a publicly listed company, incorporated and domiciled in Australia.

Note 2. Summary of material accounting policies

(a) Statement of compliance

The half-year financial statements are general purpose financial statements prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 Interim Financial Reporting. These condensed consolidated interim financial statements do 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 the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Except for cash flow information, the consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2025, the Group incurred a loss of $29,941,000 (2024: profit of $11,476,000) and net cash outflows from operating and investing activities of ($5,464,000) (2024: $4,076,000 inflow) and ($32,763,000) (2024: $800,000) respectively. Included in the loss was a reverse acquisition listing expense of $7,567,000 and share based payments expense of $1,907,000. As at 31 December 2025, the Group had a working capital surplus of $18,516,000 (30 June 2025: $26,797,000 deficit).

Management have prepared a forecast for the next 12 months which demonstrates the Group having the ability to meets its debts as and when they fall due. The ability of the Group to continue as a going concern is dependent upon the ability of the Group to successfully manage the Rasp Mine and is augmented by the Group's ability to secure funds by raising capital from equity and or debt markets and managing cashflow in line with available funds and if necessary deferring discretionary expenditure where appropriate.

For personal use only

The Directors are satisfied that the going concern basis of preparation is appropriate.

(c) Basis of preparation

These general-purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The accounting policies applied by the Group in the Financial Statements are consistent with those applied by the Group in its Annual Report for the year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The Annual Report of the Group for the year ended 30 June 2025 is available at the Company's website at www.brokenhillmines.com.

(d) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 as amended on 27 June 2022 by ASIC Corporations (Amendment) Instrument 2022/519, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with these instruments to the nearest thousand dollars.

(e) Critical accounting estimates and judgements

Estimates and judgements used in developing and applying the Group's accounting policies are continually evaluated and are based on experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis.

The critical estimates and judgements are consistent with those applied by the Group in its Annual Report for the year ended 30 June 2025.

(f) New and amended accounting policies

There have been no changes to accounting standards which have had a material effect on the financial statements.

(g) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision maker – being the Board of Directors. Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(h) Reverse acquisition

The business combination completed during the period has been accounted for as a reverse acquisition. For accounting purposes, Broken Hill Mines Holdings Proprietary Limited has been identified as the acquirer (the accounting acquirer), and Broken Hill Mines Limited as the acquiree (the accounting acquiree), notwithstanding that Broken Hill Mines Limited is the legal parent entity.

As a consequence, these consolidated financial statements represent a continuation of the financial statements of Broken Hill Mines Holdings Proprietary Limited. The equity structure presented in these financial statements reflects the equity structure of Broken Hill Mines Limited (the legal parent entity), including the equity instruments issued as part of the reverse acquisition.

However, the equity balances prior to the acquisition date represent the equity of Broken Hill Mines Holdings Proprietary Limited.

(i) Comparative information

The comparative information presented in these financial statements is that of Broken Hill Mines Holdings Proprietary Limited and does not represent the historical financial information of Broken Hill Mines Limited.

The results of Broken Hill Mines Limited are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition. Refer to Note 22 Business Combination for restatements determined within the provisional period.

For personal use only

For personal use only

Note 3. Segments

The Group has identified its operating segments based on the internal reports that are used by the Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources.

The operating segments are identified by the CODM based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of life cycle as follows:

- Operating assets (the Rasp Mine); and,
- Development assets (the Pinnacles Project).

The CODM will regularly review the identified segments in order to allocate resources and assess performance. Operational information is reported to the CODM on a monthly basis.

Segment information that is evaluated by management is prepared in conformity with the accounting policies adopted for preparing the financial statements of the Group which are reported under Australian Accounting Standards, and includes EBITDA (earnings before interest, tax, depreciation and amortisation) that is used to measure segment performance. EBITDA is a non-IFRS measure used internally by management to assess performance of the business, make decisions on allocating resources and assess operational management.

31 December 2025	**Rasp Mine $'000**	**Pinnacles Project $'000**	**Total $'000**
Segment operating loss before income tax	**(29,941)**	**-**	**(29,941)**
Depreciation and amortisation	4,897	-	4,897
Interest income	(145)	-	(145)
Interest expense	1,834	-	1,834
Segment EBITDA	**(23,354)**	**-**	**(23,354)**
Segment assets	**84,036**	**10,183**	**94,219**
Unallocated -			
Cash and cash equivalents			45,127
Trade and other receivables			327
ROU assets			1,315
Total assets	**84,036**	**10,183**	**140,988**
Segment liabilities	**70,668**	**4,804**	**75,471**
Unallocated -			
Trade and other payables			1,853
ROU liabilities			1,315
Total liabilities	**70,668**	**4,804**	**78,639**

31 December 2024	Rasp Mine $'000	Pinnacles Project $'000	Total $'000
Segment operating loss before income tax (restated*)	**11,476**	**-**	**11,476**
Depreciation and amortisation	40	-	40
Interest income	(15)	-	(15)
Interest expense	376	-	376
Segment EBITDA (restated*)	**11,877**	**-**	**11,877**

**The comparatives have been restated to reflect the gain on bargain purchase as determined within the provisional period. Refer to Note 22 – Business combination.*

30 June 2025	Rasp Mine $'000	Pinnacles Project $'000	Total $'000
Segment assets	**72,492**	**7,617**	**80,109**
Unallocated -			
Cash and cash equivalents			44
Trade and other receivables			50
Total assets (restated*)			**80,204**
Segment liabilities	**61,051**	**4,840**	**65,891**
Unallocated -			
Trade and other payables			1,672
Convertible notes			9,196
Total liabilities			**76,759**

**The comparatives have been restated to reflect the gain on bargain purchase as determined within the provisional period. Refer to Note 22 – Business combination.*

Note 4. Revenue and cost of sales

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Revenue from:		
Zinc	26,845	11,048
Lead	10,112	3,026
Silver	11,216	1,777
Other	(32)	2
Total Revenue	**48,141**	**15,853**
Total cost of sales	**(48,027)**	**(12,533)**

For personal use only

For personal use only

Note 5. Finance expenses

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Interest expenses	(1,496)	(322)
Interest unwind on rehabilitation	(338)	(54)
Total finance expenses	**(1,834)**	**(376)**

Finance expenses increased due to additional debt facilities that were utilised by the Group during the period.

Note 6. Depreciation and amortisation expenses

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Total depreciation and amortisation expenses	**(4,897)**	**(40)**

Note 7. Share-based payments

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Board and management options	108	-
Board and management performance rights	875	-
FY 2026 LTIP	517	-
FY 2026 ESIP	407	-
Total share-based payments	**(1,908)**	**-**

Share-based payments include issuances made under the Employee Share Incentive Plan and the Long-Term Incentive Plan (the New Plan).

(a) Board and management securities

The securities vest in two tranches. Tranche One vests upon the Group reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Group's audited or reviewed accounts for the relevant period (as applicable). Tranche two vests upon the Group reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's quarterly activities report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.

Detail	Performance rights	Options
Units	5,000,000	1,700,000
Issue price	Nil	Nil
Grant date	9 July 2025	9 July 2025
Expiry date	9 July 2030	9 July 2030
Exercise	N/A	American
Exercise price	N/A	$0.36
Fair value calculation method	Share price at grant date	Black-Scholes-Merton
Risk free assumption	N/A	3.6%
Volatility assumption	N/A	71%
Fair value (assuming all vesting conditions met, $'000)	1,750	360
Fair value recognised as share-based expense during period ($'000)	875	108

For personal use only

(b) FY2026 LTIP and ESIP

On 16 December 2025, 12,163,615 performance rights were issued in respect of the FY2026 LTIP, under the New Plan as approved at the Company's AGM on 28 November 2025.

LTIP performance rights will only vest on the individual and Group meeting certain conditions including minimum length of service and performance targets.

On 22 December, BHM issued 377,256 ordinary shares to eligible employees under the FY2026 ESIP as approved at the Company's AGM on 28 November 2025. There are no vesting conditions associated with the LTIP.

Detail	LTIP	ESIP
Settlement method	Equity	Equity
Fair value calculation method	Monte Carlo	Share price at grant date
Units	12,163,615	377,256
Issue price ($)	N/A	0.35
Grant date	28 Nov 2025	22 Dec 2025
Vest date	30 June 2028	N/A
Exercise price	N/A	N/A
Fair value (assuming all vesting conditions met, $'000)	8,271	407
Fair value per right (assuming all vesting conditions met, $)	0.68	1.08
Fair value recognised as share-based expense during period ($'000)	517	407

Note 8. Trade and other receivables

	31 Dec 2025 $'000	30 Jun 2025 $'000
Trade receivables	3,410	1,061
GST receivables	1,658	1,022
Environmental security deposit release	-	13,555
Total trade and other receivables	**5,068**	**15,638**

On 5 March 2025, the Group entered into a binding conditional term sheet to replace a cash backed environmental rehabilitation bond with a surety bond, thereby releasing approximately 80% of the cash value of the environmental bond. This amount was recognised within Trade and other receivables at 30 June 2025. On 10 July 2025, the Group received the environmental security deposit as cash.

For personal use only

For personal use only

Note 9. Inventories

	31 Dec 2025 $'000	30 Jun 2025 $'000
Consumables	4,939	3,202
Work in progress – mineral ores	2,222	700
Finished goods - mineral concentrates	482	4,275
Total inventories	**7,643**	**8,177**

Note 10. Other assets

	31 Dec 2025 $'000	30 Jun 2025 $'000
Current	2,703	994
Non-current	3,836	3,411
Total other assets	**6,539**	**4,406**

Other non-current assets principally relate to the cash lodged with the New South Wales Government to secure funding for the fulfilment of obligations under the Rasp mining lease including obligations that may arise in the future. On 10 July 2025, the Group received the environmental security deposit. However, under the terms of the environmental surety facility, 20% of this amount was required to be lodged as cash security. Accordingly, $3,388,800 was placed into an escrow account on 23 July 2025.

Note 11. Property, plant and equipment

	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Balance at the beginning of the period	15,839	-
Additions	5,606	3,504
Depreciation	(1,627)	(1,260)
Disposals	(558)	(54)
Acquired in reverse takeover of Coolabah Metals Limited	119	
Impairment of Coolabah Metals Limited exploration assets	(98)	
Acquired in business combination (refer Note 22)	-	13,650
Balance at the end of the period	**19,282**	**15,839**

Note 12. Exploration and evaluation assets

	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Balance at the beginning of the period	3,138	-
Additions	5,256	3,138
Acquired in reverse takeover of Coolabah Metals Limited	2,267	-
Transfer to assets held for sale	(50)	-
Impairment of Coolabah Metals Limited legacy tenements[1]	(2,217)	-
Balance at the end of the period	**8,394**	**3,138**

Exploration and evaluation efforts continue to focus on the Rasp Mine and Pinnacles Project, both located in Broken Hill, NSW.

[1]As part of the reverse takeover of Coolabah Metals Limited, the Company acquired exploration and evaluation assets valued at $2,267,000. During the period, Management determined that these tenements were no longer of focus and they were either sold, abandoned or transferred to assets held for sale. An impairment of $2,217,000 was recognised (31 December 2024: nil)

Note 13. Mine development assets

	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Balance at the beginning of the period	25,850	-
Additions	19,872	27,083
Depreciation	(3,083)	(1,233)
Balance at the end of the period	**42,639**	**25,850**

Mine development was solely attributed to the Rasp Mine located in Broken Hill, NSW.

Note 14. Right of use assets

	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Balance at the beginning of the period	4,797	-
Additions	1,670	4,859
Amortisation	(171)	(63)
Balance at the end of the period	**6,296**	**4,797**

For personal use only

For personal use only

Note 15. Borrowings

	31 Dec 2025 $'000	30 Jun 2025 $'000
Convertible notes - current	-	9,196
Hartree loan - current	1,774	-
Hartree loan – non-current	12,934	-
Balance at the end of the period	**14,708**	**9,196**

Finance Agreement – Hartree Metals LLC

On 1 October 2025, the Group announced completion of a silver-lead concentrate offtake agreement and associated US$25 million finance facility with Hartree Metals LLC. Tranche 1 (USD10,000,000) was drawn in September 2025. As at 31 December, USD15,000,000 remained undrawn.

The facility has a term of 4 years, including a 12-month principal and interest repayment grace period, before a straight-line repayment structure. The applicable interest rate is 3.5% over the Secured Overnight Financing Rate (SOFR). The facility is to be drawn in three tranches, with the second tranche of USD7,500,000 drawn subsequent to the end of the period. The facility has no covenants. Distributions (including dividends) are permitted subject to market standard restrictions including minimum cash balance, leverage and debt servicing thresholds. The facility is secured by a general security deed over all property and assets of the Group.

Convertible notes – prior period

During the prior period, the Group raised $5,000,000 (before costs) via the issuance of 200 convertible notes, each with a face value of $25,000. Upon receiving a conditional admission letter from the ASX on terms acceptable to the Group, each convertible note was to convert into shares of the listed entity on or before admission to the ASX. This letter was received on 4 July 2025. On 1 December 2024, the convertible notes were amended, and the noteholders were issued with one free option for every 10 shares issuable under the converting note deed. On 14 July 2025, the convertible notes converted into ordinary equity of BHM Limited, the options converted into BHM options with an exercise price of $0.36 and expiry of 5 years and interest incurred was paid in cash. The convertible notes balance in the prior period constituted:

	31 Dec 2025 $'000	30 Jun 2025 $'000
Principal	-	5,000
Embedded derivative	-	3,761
Accrued interest	-	435
Total convertible notes	**-**	**9,196**

Note 16. Contract liabilities

	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Total contract liabilities	**8,192**	**15,206**

Contract liabilities include proceeds against which revenue has yet to be recognised and are generally settled within three months. The Group expects to recognise the closing balance as revenue within three months.

Note 17. Environmental rehabilitation provisions

	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Balance at the beginning of the period	15,876	-
Business combination (refer Note 22)	-	16,540
Interest unwind	338	388
Reduction in provision estimate	(565)	(1,052)
Balance at the end of the period	**15,649**	**15,876**

The Group assumes the rehabilitation will be carried out at the end of life of the Group's mining operations in estimating the environmental rehabilitation provisions. The reduction in provision estimate reflects changes to mine rehabilitation cost estimates and inflation estimates recognised during the period.

For personal use only

Note 18. Share capital

	12 months to 30 June 2025	
	Number of shares	$,000
Balance at the beginning of the period	**3,850,000**	**1**
Issue of founder shares	2,150,000	2
Balance at the end of the period	**6,000,000**	**2**

	6 months to 31 Dec 2025	
	Number of shares	$,000
Balance at the beginning of the period	**6,000,000**	**2**
Derecognition of Broken Hill Mines Holdings Proprietary Limited shares	(6,000,000)	-
July 2025 Capital raise	57,142,858	20,000
July 2025 Reverse takeover of Coolabah Metals Ltd	33,539,351	11,739
Consideration securities	125,000,000	-
Cash conversion securities	20,000,000	-
Facilitator securities	8,000,000	2,800
Conversion of note	25,000,000	8,761
October 2025 Capital raise	38,500,000	38,500
December 2025 Option exercise	9,368,916	7,495
FY 2026 ESIP	377,256	407
Aggregate capital raising costs	-	(3,794)
Balance at the end of the period	**316,928,381**	**85,911**

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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.

For personal use only

Note 19. Issued options

	12 months to 30 Jun 2025	
	Number of options	$,000
Balance at the beginning of the period	**-**	**-**
Issue of founder options	6,000,000	1
Balance at the end of the period	**6,000,000**	**1**

	6 months to 31 Dec 2025	
	Number of options	$,000
Balance at the beginning of the period	**6,000,000**	**1**
Derecognition of Broken Hill Mines Holdings Proprietary Limited options	(6,000,000)	-
Issue of consideration securities	65,000,000	-
Issue of convertible note options	2,500,000	263
CBHO	9,368,916	-
CBHOA	2,795,027	-
Placement options offer	1,117,969	191
Broker options offer	2,375,000	-
Facilitator securities	5,875,000	1,246
Board and management performance securities	1,700,000	-
CBHO exercise	(9,368,916)	-
Balance at the end of the period	**81,362,996**	**1,700**

Note 20. Reserves

	6 months to 31 Dec 2025	12 months to 30 Jun 2025
	$'000	$'000
Balance at the beginning of the period	-	-
Fair value of convertible note options	(263)	263
Issue of Board and management options	108	-
Issue of Board and management performance rights	875	-
Issue of FY2026 LTIP	517	-
Balance at the end of the period	**1,500**	**263**

For personal use only

Note 21. Reverse Acquisition

On 9 July 2025, the Company acquired all the shares in Broken Hill Mine Holdings Proprietary Limited by issuing a total of 125,000,000 Bid Consideration Shares, 25,000,000 Bid Consideration Quoted Options and 40,000,000 unlisted cashless-exercise options giving Broken Hill Mines Holdings Proprietary Limited a controlling interest in the Company following the acquisition. The acquisition was not treated as a business combination as Broken Hill Mines Limited (then Coolabah Metals Limited) did not constitute a business under AASB 3 Business Combinations.

As such the consolidation of these two groups is on the basis of the continuation of Broken Hill Mines Holdings Proprietary Limited with no fair value adjustments, whereby Broken Hill Mines Holdings Proprietary Limited is deemed to be the accounting parent, with the consideration issued deemed to be a share-based payment, whereby Broken Hill Mines Holdings Proprietary Limited is deemed to have issued shares to the Company in exchange for the net assets held by Broken Hill Mines Limited.

In this instance the value of the Broken Hill Mines Limited shares provided has been determined as the notional number of equity instruments that the shareholders of Broken Hill Mines Holdings Proprietary Limited would have had to issue to Broken Hill Mines Limited to give the owners of Broken Hill Mines limited the same percentage ownership which is deemed to have been $11,738,773.

The pre-acquisition equity balances of Broken Hill Mines Limited are eliminated upon acquisition resulting in a deemed listing fee expense of $7,566,763 as set out below:

	$'000
Deemed fair value of consideration	11,739
Less net assets of Broken Hill Mines Limited	(4,172)
Amount recognised as listing expense	**7,567**

For personal use only

For personal use only

Note 22. Business combination

On 31 October 2024, Broken Hill Mines Holdings Proprietary Limited acquired 100% of the outstanding shares in Broken Hill Operations Proprietary Limited (BHO) for $1. The transaction was funded from cash reserves and under the terms of the Share Sale Agreement, Broken Hill Mines Holdings Proprietary Limited assumed all assets and obligations of BHO from the date of acquisition.

The business combination was accounted for on a provisional basis in accordance with AASB 3 Business Combinations, with finalisation required by 31 October 2025. During the measurement period (which did not exceed 12 months from the acquisition date), the Group finalised its assessment of the fair values of identifiable assets acquired and liabilities assumed and the provisional amounts recognised at acquisition date have been finalised without amendment since those adopted in the 30 June 2025 Financial Report. There have however been adjustments to the acquisition accounting initially adopted in the 31 December 2024 half-year Financial Report which resulted in an adjustment to the gain of $11,483,000 (previously reported as 31 December 2024: nil). The comparable 31 December 2024 results have been restated accordingly and as permitted by AASB 3 Business Combinations.

The Group confirms that:

- the measurement period has ended;
- all identifiable assets and liabilities have been recognised at fair value as at the acquisition date; and,
- no further adjustments will be made to the acquisition accounting.

Finalised fair values of assets and liabilities acquired are as follows.

	31 October 2024 $'000
Cash and cash equivalents	685
Trade and other receivables	4,368
Inventories	12,435
Other current assets	312
Property, plant and equipment	13,650
Other non-current assets	16,963
Trade and other payables	(6,079)
Contract liabilities	(9,589)
Lease liabilities – current	(38)
Employee benefits – current	(2,139)
Employee benefits – non-current	(2,546)
Provision for rehabilitation	(16,540)
Net assets acquired	**11,483**

Finalised gain on bargain purchase is disclosed as follows.

	31 October 2024 $
Net assets acquired	11,482,793
Less purchase consideration paid	(1)
Gain on bargain purchase	**11,482,792**

The bargain purchase arose as a result of the vendor's ultimate parent making a strategic decision to reduce their exposure to mining and their presence in the Australia market as part of a review of their global operations.

Note 23. Dividends

No dividend has been declared or paid by the Group during the half-year, and the Directors do not at present recommend a dividend. No dividends were declared or paid in the comparative periods.

Note 24. Commitments and contingent liabilities

The Group had the following commitments as at 31 December 2025. These obligations are not provided for in the financial report.

	31 Dec 2025 $'000	30 Jun 2025 $'000
Mine development commitments	-	3,900
Total	**-**	**3,900**

Mine development commitments include an estimate of amounts likely to be paid to Byrnecut Australia Proprietary Limited in relation to mine development activities conducted at the Rasp Mine. On 29 January 2026, the Company announced that it had terminated this contract and will transition to an owner-operator development model from 1 February 2026. An estimate of termination expenditure has been included in Trade and other payables at 31 December 2025.

For personal use only

Note 25. Related party transactions

Key management personnel compensation

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Short term benefits	870	248
Post-employment benefits	68	-
Share-based payments - options	70	-
Share-based payments - performance rights	525	-
Share-based payments (long-term incentives)	220	-
Total	**1,753**	**248**

Share-based payments (long-term incentives) have been granted however remain subject to vesting conditions. See Note 7 for further details.

Transactions with other related parties

During the period the following costs were incurred relating to Locksley Holdings Pty Ltd, a Company of which Mr Woodham is a director.

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Consulting fees	23	-
Total	**23**	**-**

BHM RoyaltyCo Proprietary Limited (a related party)

During the period the following costs were incurred in relation to the BHM RoyaltyCo royalty.

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Royalty incurred	1,657	-
Total	**1,657**	**-**

BHM RoyaltyCo Proprietary Limited is a related party of the Company. Chairman of the Board, Patrick Walta, has a material personal interest in BHM RoyaltyCo Proprietary Limited.

Note 26. Events after the reporting period

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

For personal use only

For personal use only

Directors' declaration

In accordance with a resolution of the Directors of Broken Hill Mines Limited, I state that:

(a) The financial statements and notes of Broken Hill Mines 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) In the Director's option 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 the directors made pursuant to s.295(5) of the Corporations Act 2001.



Patrick Walta
Executive Chair
Dated this 25th day of February 2026

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BROKEN HILL MINES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Broken Hill Mines Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, 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 half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

a. 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; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in 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 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.

For personal use only

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 Consolidated Entity'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.

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 25th day of February 2026
Perth, Western Australia