

STRICKLAND
METALS LIMITED

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Interim Financial Report

For the six months ended 31 December 2025

ABN: 20 109 361 195

This Interim 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 Strickland Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

STRICKLAND METALS LIMITED and its controlled entities
ABN: 20 109 361 195

CORPORATE DIRECTORY

Directors

Mr Anthony McClure	Non-Executive Chairman
Mr Paul L'Herpiniere	Managing Director
Mr Richard Pugh	Non-Executive Director
Dr Jonathan Hronsky	Non-Executive Director
Mr Trent Franklin	Non-Executive Director

Company Secretary

Mr Sleiman Majdoub

Principal Office

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Perth, Western Australia 6000

Registered Office

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Telephone: (08) 6256 8200
Website: www.stricklandmetals.com.au

Auditor

BDO Australia Pty Ltd
Level 25, 252 Pitt Street
Sydney, NSW 2000, Australia

Share Registry

Xcend Pty Ltd
Level 2, 477 Pitt Street
HAYMARKET NSW 2000
Phone: +61 (2) 7208-8033
Email: support@xcend.co
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Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange.
The Home Exchange is Perth, Western Australia.

ASX Code

STK – Ordinary shares

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DIRECTORS' REPORT

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The Directors present their report on Strickland Metals Limited (**Strickland** or the **Company**) and the entities it controlled (Collectively, the **Group**) at the end of, or during the half-year ended 31 December 2025 (**Half Year Period**) and the review report thereon.

DIRECTORS

The following persons were directors of the Company during the Half Year Period and up to the date of this report:

- Mr Anthony McClure, Non-Executive Chairman
- Mr Paul L'Herpiniere, Managing Director
- Mr Richard Pugh, Non-Executive Director (transitioned from Executive Technical Director to Non-Executive Director on 01 September 2025)
- Mr Jonathan Hronsky, Non-Executive Director
- Mr Trent Franklin, Non-Executive Director

RESULTS OF OPERATIONS

The consolidated net gain after income tax for the Half Year Period was $3,756,341 (31 December 2024 at loss: $2,997,272) which includes project evaluation and generation and exploration costs expensed of $60,123 (31 December 2024: $21,680) and share based payments expense of $2,078,342 (31 December 2024: $1,253,305).

FINANCIAL POSITION

At the end of the Half Year Period the Group had $15,410,958 (30 June 2025: $24,424,435) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure asset is $69,553,735 (30 June 2025: $58,087,993).

OPERATION REVIEW

Strickland is pleased to provide an overview of its operations for the Half-Year Period, highlighting exploration progress, resource growth, and key developments across the Rogozna Project.

ROGOZNA PROJECT, SERBIA

The Company via its wholly owned subsidiary Zlatna Reka Resources d.o.o (**ZRR**) owns 100% of the Rogozna Project (**Rogozna Project**) in the Republic of Serbia.

The Rogozna Project contains an Inferred Mineral Resource totalling 8.6Moz AuEq (5.2Moz gold, 321kt copper, 830kt zinc, 383kt lead and 32.3Moz silver) (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential.

About the Rogozna Project

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The tenure comprising four exploration licences covering approximately 184 square kilometres is 100% held by ZRR.

DIRECTORS' REPORT

Location and Access

The Rogozna Project is located in the Raška District of southern Republic of Serbia, approximately 10-12 kilometres from the regional centre of Novi Pazar and around 300 kilometres south of the capital, Belgrade. Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Kinross Gold, Dundee Precious Metals and Rio Tinto.

Access to the Rogozna Project area is via regional highways and within the Project area via a combination of sealed and non-sealed well-maintained roads and tracks.

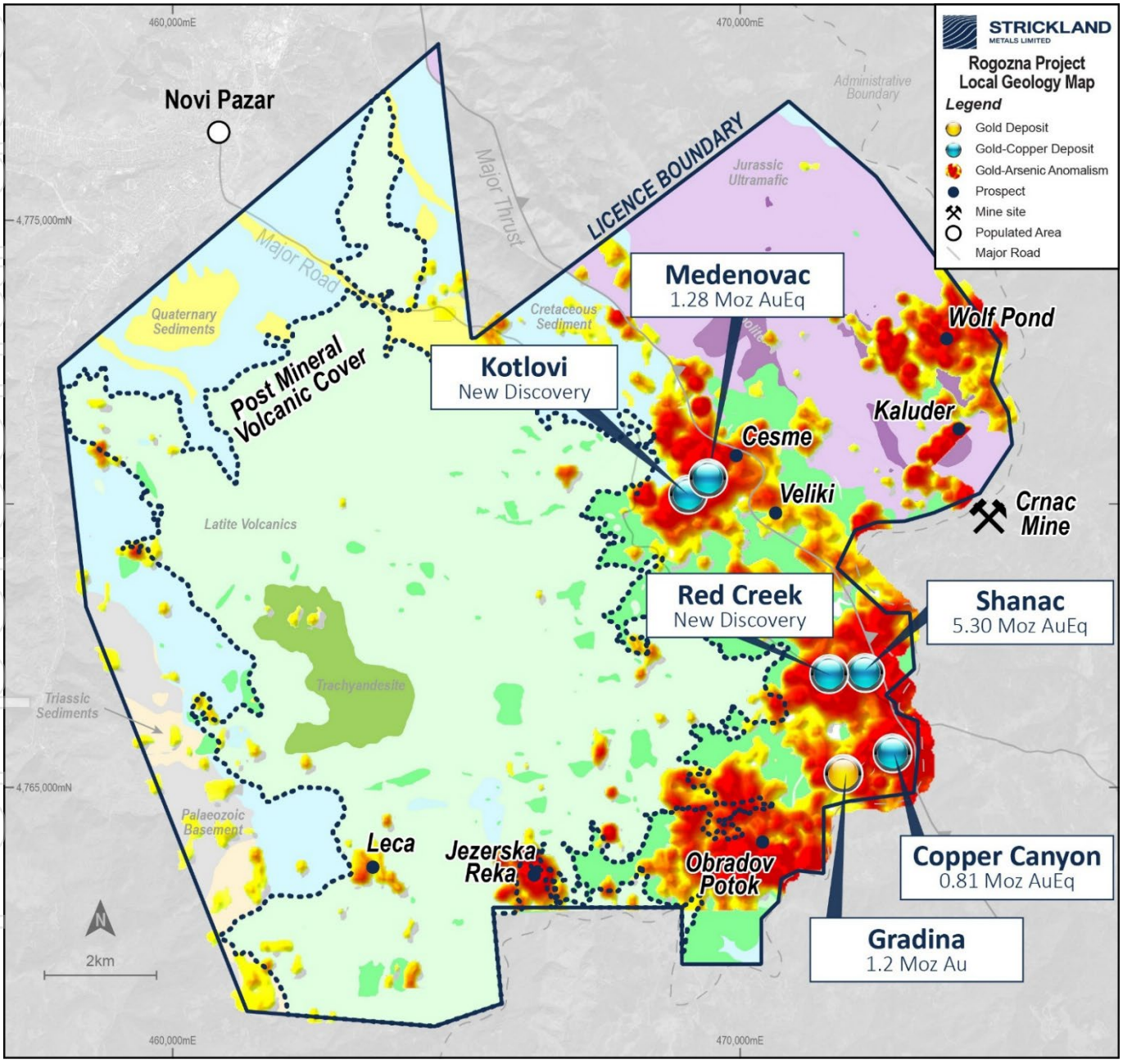


Figure 1. **Plan view maps of the *Rogozna Project*, showing geology with d*eposit*s, p*rospects* and geochemical anomalism.**

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DIRECTORS' REPORT

Rogozna Mineral Resources

Table 1: Rogozna Inferred Mineral Resource Estimates

Prospect	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Gradina (December 2025)[A]	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
Medenovac (February 2025)[B]	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac (March 2025)[B]	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
Copper Canyon (October 2021)[C]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total[D]	**211**	**1.3**	**0.76**	**0.15**	**4.8**	**0.18**	**0.39**	**8.6**	**5.2**	**321**	**32.3**	**383**	**830**

Table Notes:

A. Gradina (December 2025) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of $US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5 g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

B. For Medenovac (February 2025) and Shanac (March 2025) AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Mineral Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate.

C. For Copper Canyon (October 2021) AuEq grade based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

D. Rounding errors are apparent in the summation of total resources.

Please refer to the Company's ASX announcements dated:

- 10 December 2025 titled: "1.2Moz @3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" for full details regarding the Gradina Mineral Resource Estimate;
- 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" for full details regarding the Shanac Mineral Resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.

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DIRECTORS' REPORT

Geology and Mineralisation

Rogozna is a large-scale magmatic hydrothermal system which hosts a skarn-based Au-Cu (+/- Zn, Ag and Pb) mineralised system and comprises six key prospects:

(a) Shanac;

(b) Copper Canyon;

(c) Medenovac;

(d) Gradina;

(e) Kotlovi; and

(f) Red Creek.

Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher grade skarn hosted mineralisation occurs at Gradina and Copper Canyon South prospects, whereas gold + base metals mineralisation is dominant at Shanac, Copper Canyon and Medenovac. The geological framework lends itself to the development of various styles of mineralisation including epithermal and porphyry-hosted copper-gold.

Exploration Strategy

During the Half Year Period, Strickland completed the 2025 field season with the largest ever drilling program, with a total of 46,737m drilled of the planned 50,000m. Strickland's exploration strategy for 2025 included the key focus areas of resource growth, discovery and sustainability.

Approximately 40,000 metres of drilling focused on resource growth across the Shanac, Gradina, Kotlovi and Copper Canyon deposits. The focus was concentrated on Gradina where approximately 25,000 metres of drilling was conducted. The drilling campaign delivered a maiden Mineral Resource Estimate for Gradina of 1.2Moz Au, resulting in a total updated Mineral Resource Estimate at Rogozna of 8.6Moz AuEq (5.2Moz gold, 321kt copper, 830kt zinc, 383kt lead and 32.3Moz silver) (refer to Table 1 for further details on Mineral Resources).

The Company is also aiming to release an updated Mineral Resource Estimate for Shanac by the end of March 2026.

The drilling campaign also included approximately 10,000 metres of discovery-focused drilling dedicated to testing the extensive pipeline of exploration targets that exist across the Rogozna Project area. The exploration drilling was focused on:

- Target areas with significant mineralised drill intercepts from previous drilling – Chesme, Jezerska Reka;
- Targets occurring in proximity to existing deposits with limited or no previous drilling – Red Creek;
- Recently defined target areas with no previous drilling – Obradov Potok; and
- Porphyry copper-gold targets – strong geophysical anomalies with associated pathfinder geochemical anomalism.

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DIRECTORS' REPORT

During the Half Year Period, Strickland also completed a 50 x 50m gravity survey on the central part of the Rogozna Project area to map density contrasts and structures. The results of the gravity survey when combined with existing geophysical and geochemical data show three large-scale mineralisation-controlling structures traversing the Rogozna Project area (Figure 2). The structural architecture identified provides a clear focus for exploration targeting for the upcoming 2026 field season.

Drilling for the 2026 field season is expected to commence in March 2026 with a substantial program of 70,000 metres of diamond drilling planned. The exploration strategy for the 2026 calendar year will focus on the following key areas;

- Advancing multiple project work streams in parallel to ensure delivery of internal scoping studies by mid-2026 and pre-feasibility studies by mid-2027. These works include infill drilling, metallurgical testing, hydrogeological assessments, mine planning, sustainability and expanded Environmental and Social baseline studies.
- Resource growth drilling predominantly focused on Gradina, Kotlovi and follow up drilling on the new discovery at Red Creek.
- Discovery program to include multiple geophysical surveys to enhance targeting of potential porphyry hosted copper-gold deposits and large-scale mineral systems ahead of the commencement of discovery drilling around mid-2026.
- An expanded commitment to stakeholder engagement, environmental studies and investment in local communities.

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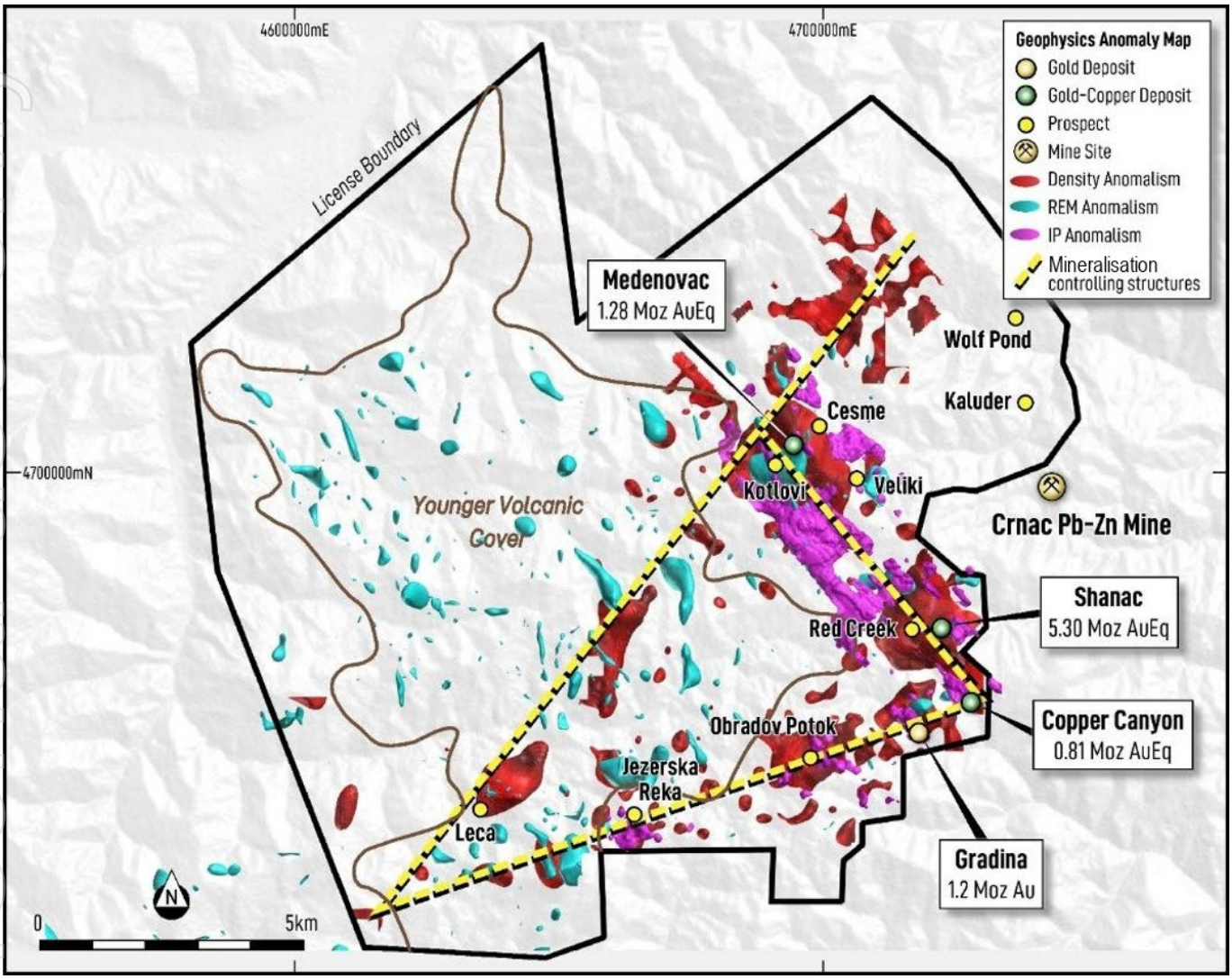


Figure 2. Rogozna Project – Geophysical Anomalies, Deposits and Prospects.

Environmental, Social and Governance

During the Half Year Period, Strickland through its Serbian subsidiary ZRR, advanced key Environmental, Social and Governance (**ESG**) initiatives in line with the Company's policy framework. Baseline environmental and social studies at the Rogozna Project continued, focusing on biodiversity, water quality and cultural heritage. These studies are informing mine planning by identifying environmental and social sensitivities and will underpin the Environmental and Social Impact Assessment required for permitting.

ESG governance has been strengthened through new leadership appointments and integration of Environmental and Social Management Systems across operations. The Company maintained active engagement with stakeholders and regulators, progressed alignment with IFC and EBRD Performance Standards and continued to track performance against the 2024 Digbee ESG review. Results of the 2025 Digbee Assessment were received in December rating Strickland "BB" overall. While the overall rating was unchanged from the 2024 assessment, Digbee noted positive improvements within both the Corporate and Rogozna Project categories. On a project level, highlighted improvements include rehabilitation, water management, gender diversity, stakeholder engagement and cultural heritage.

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DIRECTORS' REPORT

Development Studies

During the Half Year Period, progress continued with the advancement of multiple work streams that will feed into studies on the potential development scenarios for the Rogozna Project. The focus of the project work to date has been metallurgical testing across each of the deposits (Gradina initial testwork was completed in the September quarter), baseline environmental and social impact studies, water and waste management and mining and process studies which continue to progress.

The Company's current strategy is to progress its scoping study for internal purposes only, and to progress pre-feasibility study scenarios for the Rogozna Project, targeting delivery of the pre-feasibility study in mid-2027.

During the Half Year Period, Strickland announced several exceptional exploration results from its key prospects across the Rogozna Project area. A detailed summary of the work completed at the Rogozna Project, Serbia during the Half Year Period can be found within the following ASX releases (in chronological date order):

- 07 July 2025 Eighth Drill Rig Commences Exploration at Rogozna
- 09 July 2025 Further High-Grade Gold Intercepts at Gradina
- 14 July 2025 Large Copper-Gold Porphyry Exploration Commences at Rogozna
- 22 July 2025 Gradina Delivers More High-Grade Gold
- 28 July 2025 Excellent Metallurgical Testwork Results Achieved at Gradina
- 06 August 2025 Massive Gold Intercept at Kotlovi
- 19 August 2025 Completion of Sale of Yandal Project
- 25 August 2025 New High-Grade Copper Gold Zone Discovered at Shanac
- 30 September 2025 Gradina Continues to Grow
- 08 October 2025 Massive Shallow Copper-Gold Intercept at Copper Canyon
- 09 October 2025 Gravity Survey Highlights New Porphyry Targets at Rogozna
- 13 October 2025 High-Grade Gold Hits Continue at Gradina
- 16 October 2025 Thick Gold-Dominant Zones Extended At Shanac
- 12 November 2025 Exceptional Gold Intercepts at Gradina
- 20 November 2025 Strong Gold Intercepts at Gradina
- 01 December 2025 Kotlovi Grows with High Grade Gold Intersections
- 10 December 2025 1.2Moz @ 3.0g/t Gold in Maiden Gradina Resource Estimate
- 15 December 2025 More Widespread Copper-Gold Mineralisation at Copper Canyon

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About Serbia

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade is also the largest city with approximately 1.4 million inhabitants.

Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Dundee Precious Metals and Rio Tinto. The Government Royalty is a 5% net smelter royalty of production from the Exploration Licences.

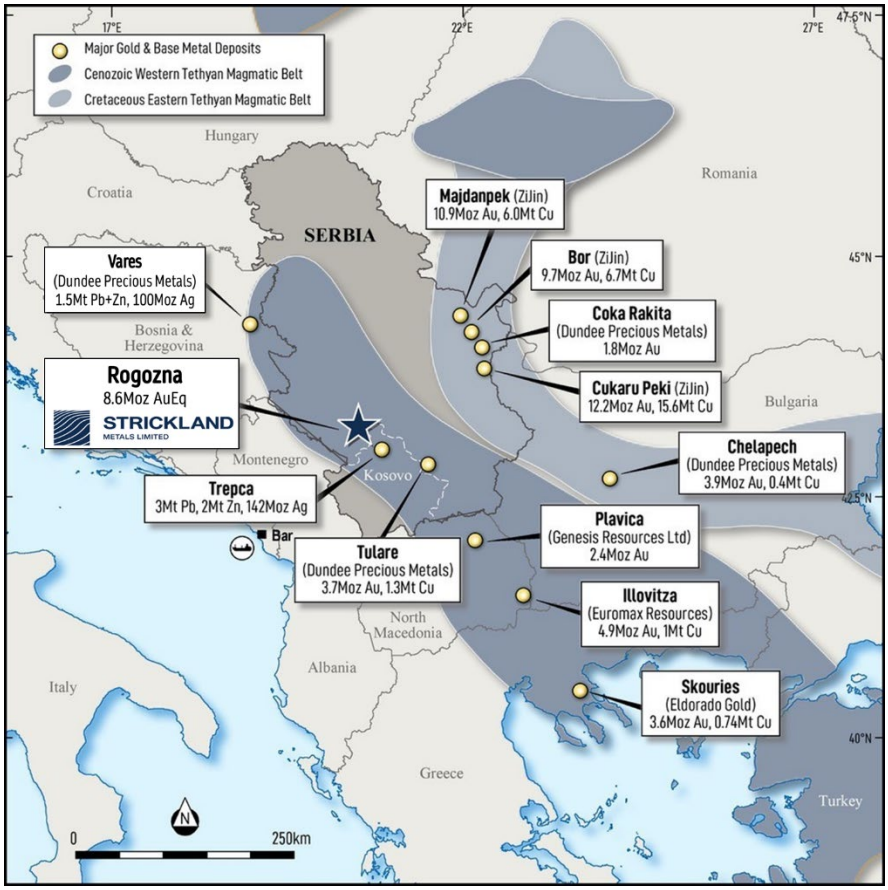


Figure 3. Rogozna Project Location.

YANDAL PROJECT, WESTERN AUSTRALIA

Completion of Sale of Yandal Project to Gateway Mining

During the Half Year Period, Strickland announced it had completed its sale of the Yandal Project to Gateway Mining Limited (ASX:GML) (**Gateway**) (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**).

The Gateway CP Shares automatically converted into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders (**In-specie Distribution**).

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DIRECTORS' REPORT

Conditions

Completion of the Transaction was subject to:

a. the assumption and assignment of the Company's obligations under a number of existing joint venture agreements and private royalties associated with the Yandal Project tenements, and is subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements;

b. Gateway obtaining shareholder approval for the issue of the Gateway CP Shares;

c. Strickland obtaining shareholder approval for the In-specie Distribution;

d. Any third party approvals and consents required to be obtained prior to the transfer of the Yandal assets to Gateway; and

e. no material adverse event occurring that could reasonably be expected to have a material effect on Gateway or the price of Gateway shares, that in turn, results in a materially adverse taxation consequence for Strickland or any eligible shareholder under the In-specie Distribution, as determined by Strickland.

(Collectively, the **Conditions**).

The Conditions were satisfied prior to completion of the Transaction.

The Transaction completed on 19 August 2025.

As a result of the Transaction, Gateway acquired the Company's interest in the Yandal Project, including the Yandal Project Inferred Mineral Resource comprising 8.17Mt @ 1.52g/t Au for 400,400 ounces.

In-Specie Distribution

Strickland's shareholding in Gateway was substantially distributed to Strickland shareholders via an In-specie Distribution post completion of the Transaction.

On 25 August 2025, 1,200,000,000 Gateway CP Shares were distributed to Strickland shareholders (representing approximately 63.0% of the fully paid ordinary shares on issue in Gateway post Transaction) and Strickland retained 300,000,000 Gateway CP Shares (representing approximately 15.7% of the fully paid ordinary shares on issue in Gateway post Transaction). The In-Specie Distribution is regarded a capital distribution.

Strickland shareholders received approximately 53 Gateway shares for every 100 Strickland shares held.

For full details regarding the Transaction please refer to the Company's announcement released on 30 June 2025.

BRYAH BASIN

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia. The project comprises five early-stage exploration licences covering 260 square kilometres.

During the Half Year Period, the Company entered into a binding tenement sale agreement for the sale of all the tenements that make up the Bryah Basin Project tenements to Parbo Taro Pty Ltd (**Bryah Basin Project Sale**).

The Company agreed to sell the Bryah Basin tenements for the following consideration:

- $200,000 in cash; and

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- A 2% net smelter return royalty payable to Strickland in respect of all mineral production from the Bryah Basin Project tenements.

Completion of the Bryah Basin Project Sale occurred on 19 December 2025.

EXPLORATION RESULTS AND MINERAL RESOURCES COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

CORPORATE

Key leadership and operational changes to the Strickland team

During the Half Year, Strickland announced that it appointed Meredith Schwarz as Investment Relations and Business Development Manager to strengthen engagement with investors, partners, and capital markets.

Ms Schwarz brings over 20 years of combined industry, research, and financial markets experience across the resources sector and provides a unique blend of technical and corporate expertise with strong exposure to the gold and copper sectors.

In addition, James Dent was appointed as Senior Exploration Geologist.

Mr Dent is a highly experienced exploration geologist with over a decade of international experience.

Strickland's Serbia team now includes 58 permanent staff, 60% from local communities and 31% female—a 50% increase in female representation. Strickland has also expanded its support for local community and sustainability initiatives.

Following completion of the sale of the Yandal Project to Gateway Mining Limited, Mr Richard Pugh transitioned from Executive Technical Director (WA) to Non-Executive Director.

Performance Rights

Conversion

During the Half Year Period, the Company converted the following Performance Rights following satisfaction of vesting condition associated with the Performance Rights being the Company's shares achieving a 10-day volume weighted average price of $0.20 at any time before the expiry date:

- 22,700,000 unlisted Performance Rights into fully paid ordinary shares on 27 November 2025; and
- 3,000,000 unlisted Performance Rights into fully paid ordinary shares on 09 December 2025.

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DIRECTORS' REPORT

Issue

During to the Half Year-Period, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	8,600,000	9,600,000	2,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time before the Expiry date.
Term	3 years	4 years	5 years
Expiry Date	26 August 2027	26 August 2028	26 August 2029

The issue of these performance rights is to an employee who is a non-related party and are being issued pursuant to Listing Rule 7.2 Exception 13.

Expiry and Lapse

During the Half Year Period, the following Performance Rights expired unexercised and unvested:

- 22,100,000 performance rights which were to vest upon the Company's Shares achieving a 10-day VWAP of 20 cents ($0.20) at any time before the expiry date being 2 August 2025;
- 2,000,000 performance rights which were to vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at its Yandal Project before the expiry date being 2 August 2025; and
- 3,000,000 performance rights which were to vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at its Yandal Project before the expiry date being 2 August 2025.

During the Half Year Period, 2,700,000 Performance Rights lapsed incapable of exercise on 01 December 2025.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Completion of A$55 Million Placement

Subsequent to the Half Year Period, on 4 February 2026 the Company announced that it had successfully completed an institutional placement raising A$55,113,435 (before costs) from new and existing institutional and sophisticated investors (**Placement**).

The funds raised will be used predominantly for:

- Delivery of an additional 70,000m of resource and exploration drilling at the Company's Rogozna Project in 2026, with the aim of supporting mining studies and delivering updated Resource estimates in late 2026 for Shanac, Gradina and Copper Canyon, and further targeted exploration drilling at Red Creek following the discovery hole;
- Completion of an ongoing internal scoping study in the first half of 2026 to support further study work and delivery of a Pre-Feasibility Study for Rogozna in the first half of 2027; and
- General working capital to provide balance sheet flexibility, in addition to costs associated with the equity raising.

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DIRECTORS' REPORT

Placement Details

The Company received firm commitments for a A$55,113,435 placement at A$0.16 per share.

The Placement was supported by both existing shareholders and new investors with strong demand received from both domestic and offshore institutions.

Ibaera (via ISIHC Limited) participated pro-rata to maintain its shareholding at 16.6% and Zijin participated for A$5,000,000 to increase its shareholding to from 3.3% to 4.0%.

The Placement resulted in the issue of 343,208,970 fully paid ordinary shares to institutional, professional and sophisticated investors who are not Directors of the Company (**Tranche 1 Placement Shares**).

Shares to be issued to Directors under the Placement (**Tranche 2 Placement Shares**) will be issued subject to shareholder approval at an extraordinary general meeting of shareholders of the Company (**Meeting**).

Settlement of the Tranche 1 Placement Shares took place on Tuesday 10 February 2026 with Tranche 1 Placement Shares issued on or around Wednesday 11 February 2026.

The Tranche 2 Placement Shares are expected to be issued two business days immediately after shareholder approval is received at the Meeting.

Shares issued under the Placement rank pari passu with existing Strickland ordinary shares.

Advisors

Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC acted as joint lead managers to the Placement, with Macquarie Capital (Australia) Limited acting as sole book runner to the Placement. Blue Ocean Equities acted as a co-manager to the Placement.

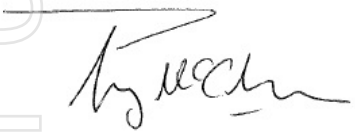
Other than the above, there has not arisen in the interval between the end of the 2026 Financial Year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

DATED at Sydney this 12 day of March 2026.



Anthony McClure

Chairman

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DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF STRICKLAND METALS LIMITED

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

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

This declaration is in respect of Strickland Metals Limited and the entities it controlled during the period.

Leah Russell
Partner

BDO Audit Pty Ltd

Sydney, 12 March 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 $	31 December 2024 $
Gain on disposal of financial assets		2,118,555	1,159,641
Other income	4	120,000	375,233
Director remuneration		(263,375)	(261,305)
Depreciation and amortisation		(96,381)	(163,752)
Occupancy expenses		(85,357)	(30,133)
General and administrative expenses		(599,586)	(365,913)
Employee expenses		(276,529)	(169,906)
Share based payments	21	(2,078,342)	(1,253,305)
Motor vehicle expenses		(10,873)	(13,916)
Interest expenses		(37,259)	(28,805)
Insurance expenses		(98,128)	(95,155)
Other expenses		(384,310)	(657,582)
Professional services expenses		(1,100,820)	(985,043)
Exploration costs impaired		(60,123)	(21,680)
Results before finance income and income tax from continuing operations		**(2,852,528)**	**(2,511,621)**
Finance income		173,479	244,234
Loss before income tax from continuing operations		**(2,679,049)**	**(2,267,387)**
Income tax benefits		669,173	(1,873,497)
Loss for the half year after income tax from continuing operations		**(2,009,876)**	**(4,140,884)**
Loss before income tax expense from discontinued operations	3	(3,388,565)	-
Income tax expenses		(1,605)	-
Loss for the half year after income tax from discontinued operations		**(3,390,170)**	-
Loss for the half year after income tax from the group		**(5,400,046)**	-
Other comprehensive income for the half year			
Items that will not be reclassified subsequently to profit and loss			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	4	10,125,000	2,172,713
Foreign currency translation		(968,613)	(1,029,101)
Other comprehensive income for the half year, net of tax		**9,156,387**	**1,143,612**
Total comprehensive loss for the year attributable to owners of the company		**3,756,341**	**(2,997,272)**

The above condensed 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 Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Earnings per share for profit/ (loss) from continued operations			
Basic and diluted earnings per share (cents) from continuing operations		(0.09)	(0.14)
Diluted earnings per share (cents)		(0.09)	(0.14)
Earnings per share for profit from discontinued operations			
Basic earnings per share (cents)		(0.15)	-
Diluted earnings per share (cents)		(0.15)	-
Earnings per share for profit attributable to the owners of the company			
Basic earnings per share		(0.24)	(0.14)
Diluted earnings per share		(0.24)	(0.14)

The above condensed 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
For the half-year ended 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		15,410,958	24,424,435
Trade and other receivables		868,041	974,464
Financial assets		938,603	915,242
Current assets classified as held for sale	3	-	40,936,269
Other current assets		157,944	222,530
TOTAL CURRENT ASSETS		**17,375,546**	**67,472,940**
NON-CURRENT ASSETS			
Property, plant and equipment		786,035	1,070,030
Financial assets at fair value through profit or loss		-	7,420,000
Financial assets at fair value through other comprehensive income	4	21,900,000	-
Exploration and evaluation expenditure	5	69,553,735	58,087,993
Right of use assets		553,886	731,908
Other assets		63,039	138,636
TOTAL NON-CURRENT ASSETS		**92,856,695**	**67,448,567**
TOTAL ASSETS		**110,232,241**	**134,921,507**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		3,543,797	3,732,710
Lease Liability		65,478	140,811
Provisions		75,074	36,939
TOTAL CURRENT LIABILITIES		**3,684,349**	**3,910,460**
NON-CURRENT LIABILITIES			
Provision for make good		-	28,558
Provision for income tax	6	4,761,029	-
Deferred tax liabilities	6	3,509,279	5,578,022
Lease Liability		540,558	646,264
Provisions for employee benefits		9,359	17,235
TOTAL NON-CURRENT LIABILITIES		**8,820,225**	**6,270,079**
TOTAL LIABILITIES		**12,504,574**	**10,180,539**
NET ASSETS		**97,727,667**	**124,740,968**
EQUITY			
Issued capital	7	87,344,108	119,273,190
Financial assets reserve	4	10,125,000	-
Reserve		5,851,739	5,660,913
Accumulated losses		(5,593,180)	(193,135)
TOTAL EQUITY		**97,727,667**	**124,740,968**

The above condensed 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

	Issued Capital	Accumulated losses	FX Reserve	Gain on the revaluation of equity instruments at FV	Share Option Reserve	Total
	$	$	$	$	$	$
Balance at 1 July 2025	**119,273,190**	**(193,135)**	**(772,181)**	**-**	**6,433,093**	**124,740,967**
Loss for the period	-	(5,400,045)	-	-	-	(5,400,045)
Other comprehensive income/(loss) for the half year	-	-	(196,432)	10,125,000	-	9,928,568
Total comprehensive income/(loss) for the period	**-**	**(5,400,045)**	**(196,432)**	**10,125,000**	**-**	**4,528,523**
Transactions with owners in their capacity as owners						
Conversion of performance rights into shares	1,691,082	-	-	-	(1,691,082)	-
In-specie distribution	(33,600,000)	-	-	-	-	(33,600,000)
Share based payments	-	-	-	-	2,078,342	2,078,342
Cost of share issues	(20,165)	-	-	-	-	(20,165)
Balance at 31 December 2025	**87,344,108**	**(5,593,180)**	**(968,613)**	**10,125,000**	**6,820,353**	**97,727,667**
Balance at 1 July 2024	**77,458,729**	**(611,459)**	**-**	**-**	**2,777,080**	**79,624,350**
Reclassification of Fair valuation through OCI	-	(1,586,250)	-	1,586,250	-	-
Restated Balance at 1 July 2025	**77,458,729**	**(2,197,709)**	**-**	**1,586,250**	**2,777,080**	**79,624,350**
Loss for the period	-	(4,140,884)	-	-	-	(4,140,884)
Other comprehensive income/(loss) for the half year	-	-	(1,029,101)	2,172,713	-	1,143,612
Total comprehensive income/(loss) for the period	**-**	**(4,140,884)**	**(1,029,101)**	**2,172,713**	**-**	**(2,997,272)**
Transactions with equity holders in their capacity as equity holders						
Shares issued in half year	34,913,025	-	-	-	-	34,913,025
Options issued in the half year	945,240	-	-	-	1,119,896	2,065,136
Conversion of performance rights into shares	-	-	-	-	-	-
Share based payments	1,040,000	-	-	-	213,305	1,253,305
Cost of share issues	(67,462)	-	-	-	-	(67,462)
Balance at 31 December 2024	**114,289,532**	**(6,338,594)**	**(1,029,101)**	**3,758,963**	**4,110,281**	**114,791,082**

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

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Consolidated Statement of Cash Flow
For the half-year ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,824,660)	(2,520,404)
Payments for exploration and evaluation	(9,221)	(19,290)
Interest received	186,856	343,087
Net cash (used in) operating activities	**(1,647,025)**	**(2,196,607)**
Cash flows from investing activities		
Payments for the purchase of plant and equipment	(176,103)	(215,939)
Acquisition of subsidiaries, net of cash acquired	-	153,502
Payments for exploration expenditure	(15,922,809)	(15,755,533)
Dividend received	120,000	375,000
Investment in preference shares	(22,551)	(112,471)
Redemption in preference shares	-	2,250,000
Proceeds from sale of investments	9,538,555	3,460,891
Proceeds from sale of tenements	200,000	-
Transaction costs for sale of tenements	(1,119,066)	-
Payments for the other assets	(12,840)	-
Refund from the other assets - bank guarantee	79,276	-
Net cash (used in) investing activities	**(7,315,538)**	**(9,844,550)**
Cash flows from financing activities		
Lease repayments	(38,418)	(63,399)
Proceeds from exercised of option	-	510,000
Payments for share issue costs	-	(67,462)
Net cash from financing activities	**(38,418)**	**379,139**
Net increase/(decrease) in cash held	**(9,000,981)**	**(11,662,019)**
Cash and cash equivalents at the beginning of the period	**24,424,435**	**24,510,494**
Effect of exchange differences on cash balances	(12,496)	(30,575)
Cash and cash equivalents at the end of the period	**15,410,958**	**12,817,900**

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

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

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Note 1 Summary of significant accounting policies

(a) Reporting entity

Strickland Metals Limited (**Company**) is a Company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the half year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the **consolidated entity** or the **Group**).

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company's registered office at Suite 3.03, Level 3, 220 St Georges Terrace, Perth WA 6000

Australia or at www.stricklandmetals.com.au.

(b) Statement of compliance

The condensed consolidated interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 (Cth), applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed consolidated interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as complete an understanding of the financial performance, financial position and cash flows of the Group as the annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The condensed consolidated interim financial report was approved by the Board of Directors on 11 March 2026.

(c) Going concern

The consolidated net loss after income tax for the period is $5,400,046. Cash outflow from operations of $1,647,025 and cash outflow from investing activities is $7,315,538.

The directors have reviewed the Group's financial position and forecast cash flows and have concluded that the Group remains a going concern. This assessment is based on the directors' regular monitoring of cash flow and the Group's practice of committing funds to exploration only when sufficient cash is available. The Company has a substantial cash balance and liquid listed shares that can be sold when required. As at 31 December 2025, the cash balance is $15,410,958, with current assets of $17,375,546. Subsequent to the Half Year Period, the Company announced that it had successfully completed an institutional placement raising A$55,113,435 (before costs).

At this time, the Board are of the opinion that no assets is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2025. No adjustments have been made to the financial report relating to the recoverability and classification of the assets carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

Note 1 Summary of significant accounting policies (continued)

(d) Significant accounting policies

Except as described below, the accounting policies applied by the Group in the condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2025.

(e) Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2025.

(f) Adoption of New and Revised Standards

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2 Dividends

No dividends were paid or proposed during the half year ended 31 December 2025.

Strickland's shareholding in Gateway was substantially distributed to Strickland shareholders via an In-specie Distribution post completion of the Transaction.

On 25 August 2025, 1,200,000,000 Gateway CP Shares were distributed to Strickland shareholders (representing approximately 63.0% of the fully paid ordinary shares on issue in Gateway post Transaction) and Strickland retained 300,000,000 Gateway CP Shares (representing approximately 15.7% of the fully paid ordinary shares on issue in Gateway post Transaction). The In-Specie Distribution is regarded a capital distribution.

Strickland shareholders received approximately 53 Gateway shares for every 100 Strickland shares held.

The Group has no franking credits available as at 31 December 2025.

Strickland has applied to the Australian Commissioner of Taxation for a class ruling confirming certain income tax implications in respect of the In-specie Distribution for Strickland Shareholders.

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

Note 3 Discontinued operations

Yandal Project

During the Half Year Period, Strickland announced it had completed its sale of the Yandal Project to Gateway Mining Limited (ASX:GML) (**Gateway**) (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**).

The Gateway CP Shares automatically converted into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders (In-specie Distribution).

The Transaction completed on 19 August 2025.

The (loss) from discontinued operations presented in the statement of profit or loss and other comprehensive income relate to:

Particulars	Amount $
Number of shares issued	1,500,000,000
Issue price per share as of the completion date 19 August 2025	0.028
Total share consideration	**42,000,000**
Identifiable assets disposed and liabilities transferred	
Assets disposed	
Right-of-use asset	(119,187)
Property, plant and equipment	(272,327)
Current assets held for sale	(41,648,010)
Total Assets disposed	**(42,039,524)**
Liabilities transferred	
Lease liability	128,167
Make good provision	28,672
Annual Leave provision	33,770
Long service leave provision	13,097
Total Liabilities transferred	**203,704**
Gain/(loss) from the disposal of Yandal project	164,181
Less expenses associated with the disposal of Yandal project	(1,188,080)
Gain/(loss) from the disposal of Yandal project	**(1,023,899)**

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

Note 3 Discontinued operations (Continued)

Bryah Basin Project

During the Half Year Period, the Company entered into a binding tenement sale agreement for the sale of all the tenements that make up the Bryah Basin Project tenements to Parbo Taro Pty Ltd (**Bryah Basin Project Sale**).

The Company agreed to sell the Bryah Basin tenements for the following consideration:

- $200,000 in cash; and
- A 2% net smelter return royalty payable to Strickland in respect of all mineral production from the Bryah Basin Project tenements.

Completion of the Bryah Basin Project Sale occurred on 19 December 2025.

The (loss) from discontinued operations presented in the statement of profit or loss and other comprehensive income relate to:

Particulars	Amount $
Proceeds on disposal	200,000
Capitalised expenditure	(2,559,716)
Expenses associated with the disposal of Bryah Basin project	(4,950)
Gain/(loss) from the disposal of Bryah Basin project	(2,364,666)

Reconciliation to the Profit & Loss and Other Comprehensive Income

Particulars	Amount $
Gain/(loss) from disposal of Yandal project	(1,023,899)
Gain/(loss) from disposal of Bryah Basin project	(2,364,666)
Gain/(loss) from discontinued operation before tax	(3,388,565)
Income tax expenses	(1,605)
Gain/(loss) from discontinued operation after tax	(3,390,170)

Note 4 Financial assets at fair value through other comprehensive income

	31 December 2025 $	30 June 2025 $
NON-CURRENT		
Additions	42,000,000	-
In-specie distribution (return of capital)	(33,600,000)	-
Fair value gain/(loss)	13,500,000	-
Total shares in listed corporations at fair value	21,900,000	-

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

Note 5 Income Tax

	31 December 2025 $	30 June 2025 $
Split of tax costs		
Tax from current operations	(669,173)	1,873,497
Tax from discontinued operations	1,605	-
Charged to equity - fair value movement on investment	3,375,000	724,238
Closing balance	2,707,432	2,597,735

Movement in net deferred tax liability was due a mix of:
a) increase in fair value of investments through other comprehensive income
b) increase in capitalised exploration expenditures; and
c) assets held for sale sold

No Australian tax losses are available to be carried forward or utilised.

Note 6 Capitalised mineral

	31 December 2025 $	30 June 2025 $
In the exploration and evaluation phase		
Cost brought forward	58,087,992	35,823,095
Exploration expenditure incurred during the year		
- WA Projects (Australia)	137,701	8,308,508
- Rogozna Projects (Serbia)	13,947,882	17,382,185
Acquisition of tenements		
- Rogozna Projects (Serbia)	-	38,223,669
Less: Current assets held for sale (Yandal tenements)	-	(40,936,269)
Exploration expenditure impaired during the year	(60,123)	(713,195)
Disposal of tenements		
- Bryah Basin tenements	(2,559,716)	-
Cost carried forward	69,553,735	58,087,993

The recoverability of the carrying amount of the capitalised exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the expenditure has been impaired down to its recoverable amount.

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

Note 7 Contributed equity

a) Share Capital

	Issue price	31 December 2025		31 December 2024	
	$	No.	$	No.	$
Issued share capital		2,288,059,797	87,344,108	2,207,414,742	114,289,532
Share movements during the year					
At the beginning of the year		2,262,359,797	119,273,190	1,789,734,408	77,458,729
Performance rights exercise	0.066	22,700,000	1,488,412	-	-
Performance rights exercise	0.068	3,000,000	202,670	-	-
In-specie distribution (return of capital)			(33,600,000)	-	-
Payment for Rogozna					
- Rogozna Project	0.090		-	398,466,667	35,862,000
- Rogozna Project IPO Costs	0.075		-	1,213,667	91,025
Option exercise	0.025		-	15,000,000	375,000
Options transfer from reserved exercised				-	310,200
Option exercise	0.040		-	2,500,000	100,000
Options transfer from reserved exercised				-	101,825
Option exercise	0.070		-	500,000	35,000
Options transfer from reserved exercised			-	-	23,215
Capital raising costs			(20,165)		(67,462)
At the end of the year		2,288,059,797	87,344,108	2,207,414,742	114,289,532

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

Note 8 Events occurring after the balance sheet date

Completion of A$55 Million Placement

Subsequent to the Half Year Period, on 4 February 2026 the Company announced that it had successfully completed an institutional placement raising A$55,113,435 (before costs) from new and existing institutional and sophisticated investors (**Placement**).

The funds raised will be used predominantly for:

- Delivery of an additional 70,000m of resource and exploration drilling at the Company's Rogozna Project in 2026, with the aim of supporting mining studies and delivering updated Resource estimates in late 2026 for Shanac, Gradina and Copper Canyon, and further targeted exploration drilling at Red Creek following the discovery hole;
- Completion of an ongoing internal scoping study in the first half of 2026 to support further study work and delivery of a Pre-Feasibility Study for Rogozna in the first half of 2027; and
- General working capital to provide balance sheet flexibility, in addition to costs associated with the equity raising.

Placement Details

The Company received firm commitments for a A$55,113,435 placement at A$0.16 per share.

The Placement was supported by both existing shareholders and new investors with strong demand received from both domestic and offshore institutions.

Ibaera (via ISIHC Limited) participated pro-rata to maintain its shareholding at 16.6% and Zijin participated for A$5,000,000 to increase its shareholding to from 3.3% to 4.0%.

The Placement resulted in the issue of 343,208,970 fully paid ordinary shares to institutional, professional and sophisticated investors who are not Directors of the Company (**Tranche 1 Placement Shares**).

Shares to be issued to Directors under the Placement (**Tranche 2 Placement Shares**) will be issued subject to shareholder approval at an extraordinary general meeting of shareholders of the Company (**Meeting**).

Settlement of the Tranche 1 Placement Shares took place on Tuesday 10 February 2026 with Tranche 1 Placement Shares issued on or around Wednesday 11 February 2026.

The Tranche 2 Placement Shares are expected to be issued two business days immediately after shareholder approval is received at the Meeting.

Shares issued under the Placement rank pari passu with existing Strickland ordinary shares.

Advisors

Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC acted as joint lead managers to the Placement, with Macquarie Capital (Australia) Limited acting as sole book runner to the Placement. Blue Ocean Equities acted as a co-manager to the Placement.

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2025

Note 8 Events occurring after the balance sheet date (continued)

Other than the above, there has not arisen in the interval between the end of the 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 Group 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 Strickland Metals Limited (the **Company**)

(a) the financial statements and notes set out on pages 14 to 26 are in accordance with the Corporations Act 2001 (Cth), including:

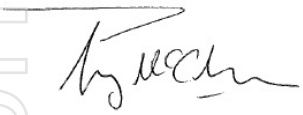
  (i) complying with the Corporations Regulations 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting, and

  (ii) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance, for the half-year ended on that date; and

(b) as set out in Note 1(c) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed at Sydney this 12th day of March 2026.



Anthony McClure

Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Strickland Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Strickland Metals 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to 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*

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2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's 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

BDO

Leah Russell
Partner

Sydney, 12 March 2026

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