



FIRSTAU

First Au Limited

ABN 65 000 332 918

Interim Report

For the Half-Year Ended 30 June 2025

**This Interim Report for the Half-Year ended 30 June 2025 should be read in conjunction
with the 31 December 2024 Annual Report.**

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First Au Limited

ABN 65 000 332 918

Corporate Directory

Directors:

Daniel Raihani – Non-Executive Chairman

Lei Shi – Executive Director

Nicholas Karl Smithson: Non-Executive Director

Company Secretary:

Brent Hofman

Chief Financial Officer:

David McBain

Auditor:

Bentleys Audit (Victoria) Pty Ltd

Level 3, 302 Burwood Road, Hawthorn, Victoria, 3122

Share Registry:

Automic Pty Ltd

Suite 501, 477 Collins Street, Melbourne VIC 3000

Free call: 1300 288 664

Email: hello@automic.com.au

Stock Exchange:

Listed on: Australian Securities Exchange Limited ('ASX')

ASX Code: FAU

Registered Office and Principal Place of Business:

At the offices of McBain McCartin & Co Business Services Pty Ltd

Level 1, 123 Whitehorse Road, Balwyn, Victoria, 3103

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www.firstau.com

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Review of Operations

HIGHLIGHT OF OPERATIONS DURING THE REPORTING PERIOD

VICTORIAN GOLDFIELDS PROJECT: Refer ASX Announcement 14 April 2025

- FAU acquisition of remaining 20% of Victorian Goldfields Project, securing 100% ownership of its flagship gold asset in a prolific and underexplored gold belt with a known high-grade mineralisation.
- Divestment of non-core East Victoria Goldfields for net cash proceeds of \$250,000 strengthens balance sheet and enables renewed focus on high-potential targets.

NIMBA GOLD PROJECT: Refer ASX Announcement 21 May 2025

- First Au Limited (FAU) has signed a Binding Term Sheet to earn-in up to 70%, with the option to acquire 100% interest in the Nimba Gold Project, encompassing a 831.09 km tenement package in northern Liberia.
- Project located in the world-class West African Craton, known for its prolific gold endowment. It is adjacent (~25km) to Endeavour Mining's 'Ity Gold Mine' (+5.4Moz Au M&I Resources¹) (TSE listed: EDV), which produced over 342.86koz² of gold during 2024 Financial Year.
- Previous exploration has identified promising high grade, shallow gold intercepts, including 20m at 6.98 g/t Au, with less than 10% of the anomaly tested to date.
- FAU will initiate a focused exploration program primarily using Diamond Drilling (DD) during 2025, aimed at improving the understanding of structural controls on mineralisation and advancing subsequent resource definition.
- The Company intends to raise A\$1m equity at A\$0.0035 per share issuance price to sophisticated and wholesale investors to support this transaction.

NIMBA GOLD PROJECT EARN-IN ACQUISITION UPDATE: Refer ASX Announcement 27 June 2025

- FAU announced that the key condition precedent was satisfied for the Nimba Gold Project 100% earn-in acquisition. The FAU Board was fully satisfied with the Legal Due Diligence after receiving a final legal opinion on key matters from its Liberian legal advisor.

HIGHLIGHT OF OPERATIONS SUBSEQUENT TO THE REPORTING PERIOD

FAU COMMITS TO 100% DRILL-FOR-EQUITY PROGRAM AT GIMLET AT \$0.005/SHARE TO ADVANCE HIGH-GRADE GOLD PROJECT: Refer ASX Announcement 8 July 2025

- FAU enters into a drill-for-equity agreement with Newcam Minerals Pty Ltd, with 100% of costs paid in shares at A\$0.005 per share.
- Up to 2,500m of RC drilling to commence within 8 weeks at the high-grade Gimlet Project.
- Drilling is expected to deliver resource upgrade & key data to support near-term development.

FAU LAUNCHES FIRST-EVER DIAMOND DRILLING AT NIMBA, SECURES LONG-TERM RIG OWNERSHIP TO ADVANCE GOLD DISCOVERY: Refer ASX Announcement 10 July 2025

- A brand-new diamond rig mobilised to FAU's Nimba Gold Project in Liberia.
- FAU has signed a 3,000m diamond drilling contract with Hong Kong registered Hit N Drill Ltd for 2 diamond rigs to commit to FAU's Liberian drilling.
- Targeting large-scale gold discovery potential, leveraging high-grade structural controls seen in other West African systems.

INITIAL DRILLING COMMENCED AT NIMBA GOLD PROJECT FOLLOWING A MONTH-LONG MAPPING PROGRAM: Refer ASX Announcement 23 July 2025

- The initial 3,000 metres of diamond drilling program has recently commenced using a track-mounted diamond rig

COMPLETION OF STAGE-1 EARN-IN AT NIMBA GOLD PROJECT, LIBERIA: Refer ASX Announcement 27 August 2025

- FAU advised that Stage-1 of the Earn-in Agreement and Term Sheet had been completed following the issue of 100,000,000 new FAU fully paid ordinary shares at \$0.0035 cents per share (Stage-1 Consideration Shares) on 26 August 2025 to Hamak Gold Limited along with cash payments totalling A\$250,000. As a result, FAU has now earned a 35% interest in the Nimba Gold Project under the Agreement and is actively progressing its Stage -2 acquisition requirements.

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Review of Operations

FAU NIMBA JV EXTENDS HIGH GRADE GOLD MINERALISATION: Refer Announcement 10 September 2025

- FAU's first hole FADD25-001 (total 240 m) extends high-grade gold mineralisation zone down-dip of discovery hole NZ22-001 within strongly foliated, chloritic altered pyrite sulphides from 49.4m to 72.8m (23.4m intersection), with assays pending and mineralisation open in all directions.
- Drill program is advancing with second and third drill holes FADD25-002 (total 280.5m) and FADD25-003 (264.5m) now completed, assays pending.

QUARTERLY REPORTS:

Reference should be made to the Quarterly Reports for detailed and supporting information in relation to the Highlight of Operations.

Quarterly Reports were lodged with ASX on:

- 30 April 2025 for March 2025 Quarter
- 30 July 2025 for June 2025 Quarter

EXECUTIVE DIRECTOR APPOINTMENT AND BOARD CHANGES:

Refer ASX Announcement 17 July 2025

Appointment of Executive Director: Mr Lei Shi, currently serving as a Non-Executive Director, has been appointed as an Executive Director, effective 17 July 2025. Mr Shi will assume responsibility for the Company's African project exploration, operations and reporting. His transition reflects the Company's strategic emphasis on advancing its African project pipeline and ensuring strong executive oversight of offshore initiatives.

Mr Shi is currently managing the exploration program, including the contractors and drillers on-site at the Company's newly joint-ventured Nimba Gold Project in Liberia. He will spend the majority of his time in Africa.

Appointment of New Non-Executive Director: Mr Nicholas Karl Smithson was appointed as a Non-Executive Director effective 16 July 2025. Mr Smithson is a UK-based executive with over 35 years' experience in the mining and exploration sector in Africa, including the past 20 years in West Africa including Liberia. He holds a professional background in geology and an MBA and brings a depth of technical and leadership expertise, having held senior roles across various international resource companies. Mr Smithson is also a director of LSE listed Hamak Gold Limited.

Resignation of Director: Mr Quentin Charaud tendered his resignation as a Non-Executive Director effective 16 July 2025.

SUCCESSFUL COMPLETION OF CAPITAL RAISE

On 13 August 2025, FAU announced the successful completion of Two-Tranche Placement. A total of \$1.56 million was raised in the two-tranche Placement which will be used in part to fund the acquisition of the Nimba Gold Project along with on-going drilling activities on the highly prospective gold asset. As a result, the Company has now issued a further 440,193,430 new FAU Ordinary Shares at \$0.0035 (0.35 cents per share) which included a \$0.12 million contribution by Executive Director, Mr Lei Shi who was issued 34,285,714 new FAU Ordinary Shares.

LIBERIA, WEST AFRICA

INITIAL DRILLING COMMENCED AT NIMBA GOLD PROJECT FOLLOWING A MONTH-LONG

MAPPING PROGRAM: Refer ASX Announcement released 23 July dated 22 July 2025

Extracts from the Announcement: A 21-day field structural and alteration mapping program was completed prior to the Announcement dated 22 July 2025, by a team of structural geology specialists led by director Lei Shi. Mapping data is subject to digitisation.

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Review of Operations

Surrounding Hole NZ22-0011

Measurements and structural interpretations were conducted against geological intersections at the Ziyatoya Prospect against previously drilled hole by Hamak Gold Limited ('Hamak'), hole NZ22-001 and its surrounding area.

To confirm the structural orientation, twin holes to be located adjacent to the previously drilled hole NZ22-001 are planned as part of the first round of drilling. The planned hole will be drilled to a depth of 240 meters at a dip angle of 60°. The purpose of ending the hole at 240 meters is to test whether the thermal marker of granitic gneiss exhibits similar foliation plus pyritization at depth.

Core Relogging Against Previous 2023 Holes

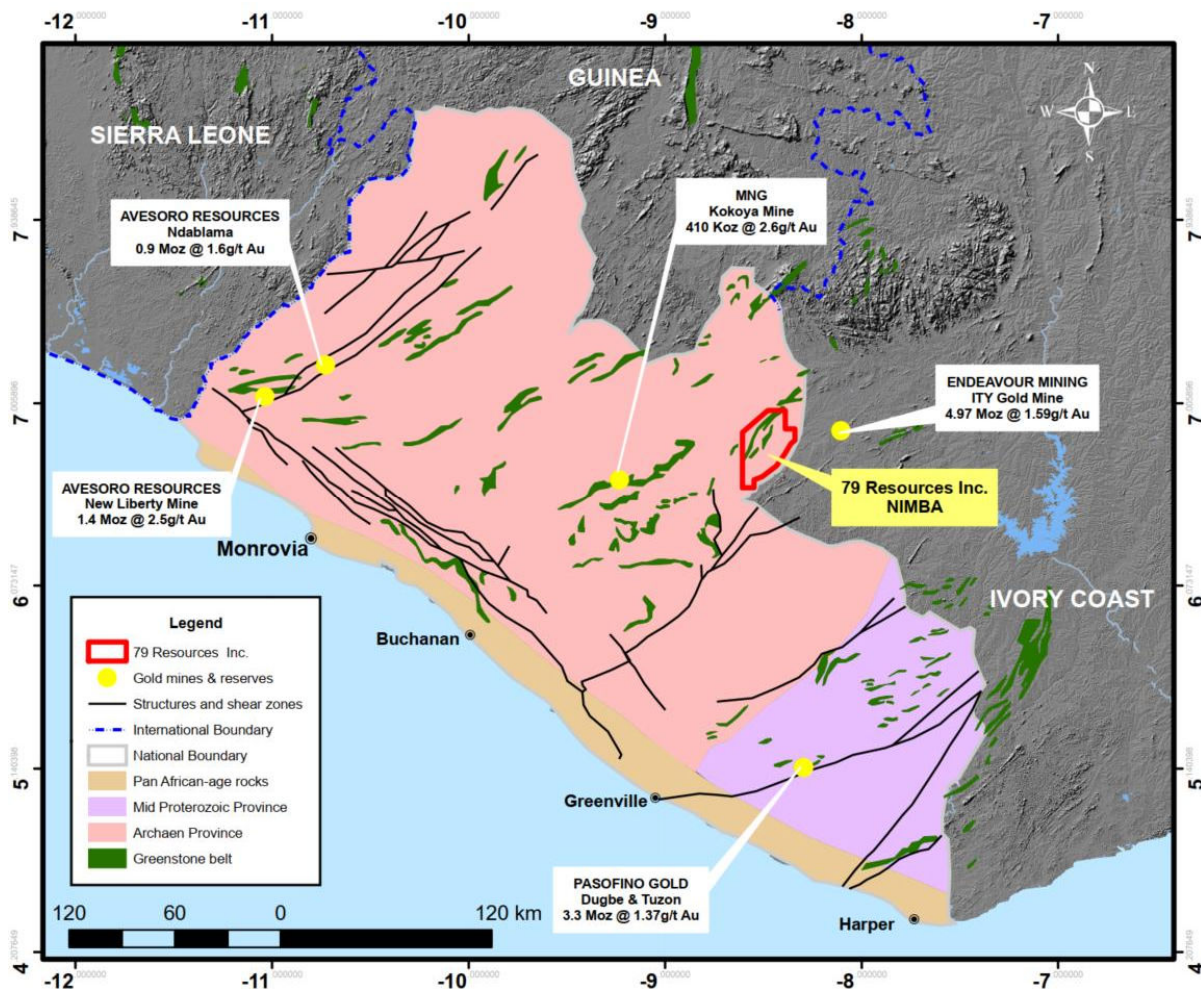
Mr Shi and the team have re-logged all drill holes from the previous 1,000m drill program by Hamak.

FAU NIMBA JV EXTENDS HIGH GRADE GOLD MINERALISATION: Refer Announcement 10 September 2025

Extracts from the Announcement:

The initial 3,000 metre drilling program undertaken by experienced drill contractors, Hit N Drill Limited ("HND") at its Nimba Gold Project Joint-Venture (FAU 35%, Hamak 65%) had surpassed 850 metres with initial three diamond drill holes completed. The first hole, FADD25-001, intercepted 23.4 metres of clear sulphide mineralisation (from 49.4 to 72.8 metres – assays pending) which was consistent with the historical up-dip Hamak Gold Ltd ("Hamak") Hole NZ22-001 intercept, of 20m @ 6.98g/t Au (from 28 to 48 metres).

FAU was pleased with current drill progress and aims to systematically test remaining targets, with analysis of core assays a priority to guide further extensional and regional targets towards discovery. Furthermore, FAU is planning to engage Electro-magnetic ("EM") and Induced-polarisation ("IP") geophysics over a larger area once the rainy season finishes by October 2025 to support future drill target generation.



Location map of the Nimba Gold Project tenement in Liberia

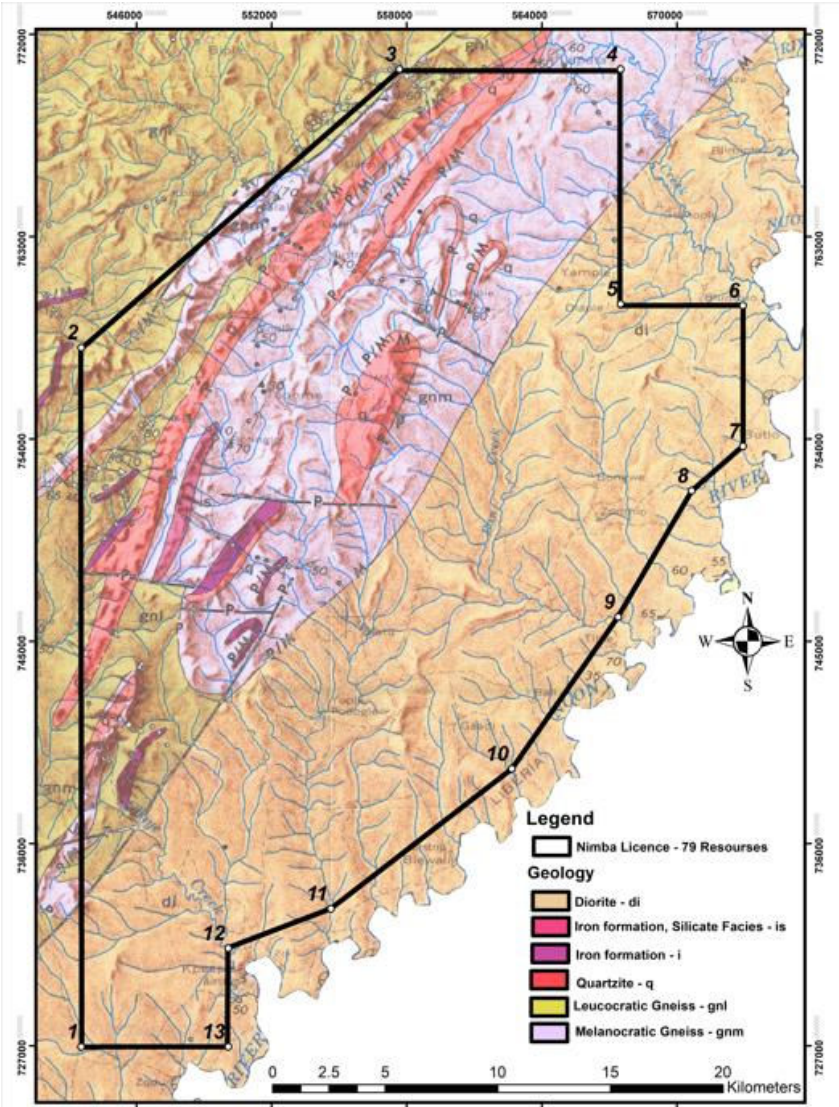


Figure 1: Nimba Project geological settings and the June 2025 Mapping Area – Ziatoya Prospect



Figure 2: Initial drilling next to NZ22-001 of the Ziatoya Prospect area

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Operating and Financial Business Risks

The material business risks affecting the Company are set out below. In addition to these risks, the Company may also face a range of other risks from time to time in conducting its business activities. There are various internal and external risks that may have a material impact on the Company's future financial performance and economic sustainability. The Company makes every effort to identify material risks and to manage these effectively. These risks set out below do not represent an exhaustive list of the risks the Company is exposed to, nor are they in order of significance.

Environmental Risks and Regulations:

The operations and proposed activities of the Company are subject to; Western Australian, Victorian and Federal environmental laws and regulations, and the environmental laws and regulations of Liberia. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. There are no environmental bonds required in Liberia at the exploration stage. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

The Company and its activities are also subject to climate risk, including as a result of emergence of new or expanded regulations and/or physical and environmental risks that are not able to be predicted.

Licences, permits and payment obligations:

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. The Company is not aware of any reason why these tenements would not be renewed in the ordinary course but cannot give assurance that such renewals will be given and there is no assurance that new conditions will not be imposed in connection therewith.

Prospecting licence holders are required to expend the funds necessary to meet the minimum commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, this could result in dilution or forfeiture of the Company's interest in its projects.

Future capital requirements:

The Company's activities require substantial expenditure. If the Company is unable to use debt or equity to fund development there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing (if available) may involve restrictive covenants, which may limit the Company's operations and business strategy.

Native Title and Aboriginal Heritage:

The existence of native title and/or native title claims in relation to land associated with Australian tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the tenements have not been validly granted in compliance with native title legislation, this may have an adverse impact on the Company's activities. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has, or may have, an interest.

Operating and Financial Business Risks

Access and Third-party Interests:

Under State and Commonwealth legislation, the Company may be required to obtain the consent of, and pay compensation to, the holders of third-party interests which overlay areas within the tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements or future tenements. Whilst the requirement to seek and obtain such consents and pay such compensation is customary, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

Regulatory risks:

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Tenement and Exploration:

The Company's exploration activities are dependent upon the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. Failure to meet these requirements may result in loss of one or more interests in a project.

Cyber Risk:

A cyber security breach has the potential to disrupt the Group's operations. The Group mitigates this risk by maintaining and regularly updating its suite of information technology security measures to restrict access to the Group operating systems, including multi-factor authentication, firewalls and cloud hosted solutions.

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Directors' Report

Your Directors' present their Interim Report, together with the half-yearly financial statements on the consolidated entity ('consolidated entity' or 'group') consisting of First Au Limited (referred to hereafter as the 'company' or 'parent entity' or 'FAU') and the entities it controlled at the end of, or during, the half year ended 30 June 2025.

Directors:

The names of the Directors in office at any time during the half-year and up to the date of this report, unless otherwise stated:

Daniel Raihani: Non-Executive Chairman

Lei Shi: Executive Director

Nicholas Karl Smithson: Non-Executive Director - Appointed 16 July 2025

Quentin Charaud: Non-Executive Director - Resigned 16 July 2025

Principal Activities:

The principal activities of the Company are exploration for gold and base metals at mining tenements situated in Western Australia, Victoria, Australia and Liberia, West Africa. There have been no significant changes in the nature of those principal activities during the period covered by this report.

Dividends:

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

Review of Operations:

The consolidated entity reported a net loss for the half year of \$236,955 (30 June 2024: \$506,404). Also refer Operations Review and the matters raised in this Interim Report.

Significant Changes in the State of Affairs:

In the opinion of the Directors, the following matters were considered significant changes in the state of affairs of the consolidated entity during the half year under review:

On the following dates the Company announced to ASX: reference to Notes is to the attached Financial Statements.

14 April 2025: FAU Consolidates Ownership of Victorian Goldfields Project. Refer Notes 2 & 4

21 May 2025: FAU enters into Term Sheet to acquire Nimba Gold Project. Refer Notes 4 & 12

18 June 2025: FAU Receives Firm Commitments for \$1.5 million Placement. Refer Note 7

26 June 2025: FAU Provides Update on Two-Tranche Private Placement. Refer Note 7

27 June 2025: Nimba Gold Project Earn-in Acquisition Update. Refer Note 12

Events after the Reporting Date:

No matters or circumstances have arisen since 30 June 2025 which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years except as disclosed in this half-year report and the following matters:

Refer to Notes 12 & 13 of the attached Financial Statements for more detailed information in relation to these Announcements made on the following dates to ASX:

8 July 2025: FAU Commits to Drill-for-Equity Program at Gimlet Project

10 July 2025: FAU Launches Drilling Program at Nimba Gold Project

17 July 2025: FAU Executive Director Appointment and Board Changes

23 July 2025: Initial Drilling Program Commenced at Nimba Gold Project

30 July 2025: Results of 2025 AGM

13 August 2025: Successful Completion of Two-Tranche Placement

27 August 2025: Completion of Stage-1 Earn-in at Nimba Gold Project, Liberia

10 September 2025: FAU Nimba JV extends high grade gold mineralisation

Likely Developments and Expected Results of Operations:

The likely developments in the group's operations, to the extent that such matters can be commented upon, are covered in the Operations Review and matters subsequent to the end of the financial half-year in this Interim Report.

First Au Limited
ABN 65 000 332 918
Directors' Report

Auditor's Independence Declaration:

The Auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 30 June 2025 is included in this Interim Report.

This report is made in accordance with a Resolution of the Board of Directors.
On behalf of the Directors



Daniel Raihani
Non-Executive Chairman
11 September 2025

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FIRST AU LIMITED**

In relation to our review of the financial report of First Au Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of First Au Limited and the entities it controlled during the financial period.

Bentleys Audit (Victoria) Pty Ltd.

Bentleys Audit (Victoria) Pty Ltd



Matthew Forbes
Partner

Hawthorn
11 September 2025

**Statement of Profit or Loss
and Other Comprehensive Income
For the Half-Year Ended 30 June 2025**

		Consolidated Entity Half-year Ended 30 June 2025 \$	Consolidated Entity Half-year Ended 30 June 2024 \$
	Note		
Revenue	2	142,060	2,594
Expenses			
Exploration expenses		(232,605)	(339,277)
Administration expenses		(146,410)	(170,671)
Fair value movement of listed investment		-	950
Loss before income tax expense		<u>(236,955)</u>	<u>(506,404)</u>
Income tax expense		-	-
Net loss and comprehensive loss for the period		<u>(236,955)</u>	<u>(506,404)</u>
Earnings (loss) per ordinary share		2025 Cents/share	2024 Cents/share
Basic earnings (loss) per share	9	(0.0001)	(0.0003)
Diluted earnings (loss) per share	9	(0.0001)	(0.0003)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2024 Annual Report.

Statement of Financial Position
As at 30 June 2025

		Consolidated Entity 30 June 2025 \$	Consolidated Entity 31 Dec 2024 \$
ASSETS	Note		
CURRENT ASSETS			
Cash and Cash Equivalents		379,243	469,845
Other Receivables	3	33,578	53,506
TOTAL CURRENT ASSETS		412,821	523,351
NON-CURRENT ASSETS			
Exploration and Evaluation	4	2,067,999	1,806,991
Motor Vehicles	5	20,285	22,639
TOTAL NON-CURRENT ASSETS		2,088,284	1,829,630
TOTAL ASSETS		2,501,105	2,352,981
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		266,760	149,806
Borrowings		-	9,150
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES		266,760	158,956
NET ASSETS		2,234,345	2,194,025
EQUITY			
Issued Capital	6	20,727,932	20,712,889
Capital Pending Allotment	7	262,232	-
Accumulated Losses		(18,755,819)	(18,518,864)
TOTAL EQUITY		2,234,345	2,194,025

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2024 Annual Report.

Statement of Changes in Equity
For the Half-Year Ended 30 June 2025

	Share Capital	Share Based Payment Reserve	Accum- ulated Losses	Total
	\$	\$	\$	\$
Balance at 1 January 2024	20,107,404	93,376	(17,633,634)	2,567,146
Net loss for the period	-	-	(506,404)	(506,404)
Unlisted options expired 28/1/2024.	-	(11,530)	11,530	-
Fair value of unlisted options allocated over vesting period.	-	16,028	-	16,028
Balance at 30 June 2024	20,107,404	97,874	(18,128,508)	2,076,770

	Share Capital	Capital Pending Allotment	Accum- ulated Losses	Total
	\$	\$	\$	\$
Balance at 1 January 2025	20,712,889	-	(18,518,864)	2,194,025
Net loss for the period	-	-	(236,955)	(236,955)
Share placement Tranche One. Refer Announcement 26 June 2025	15,043	-	-	15,043
Capital received pending allotment. Refer Note 7	-	262,232	-	262,232
Balance at 30 June 2025	20,727,932	262,232	(18,755,819)	2,234,345

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2024 Annual Report.

Statement of Cash Flows
For the Half-Year Ended 30 June 2025

		Consolidated Entity Half-year Ended 30 June 2025 \$	Consolidated Entity Half-year Ended 30 June 2024 \$
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers - Administration		(89,909)	(173,949)
Payments to suppliers - Exploration		(168,429)	(298,519)
Proceeds from sale of listed shares		-	71,458
Payments for listed shares		-	(800)
Interest received		1,060	2,594
GST received from ATO		18,730	26,783
Net cash used in operating activities		<u>(238,548)</u>	<u>(372,433)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Victorian Goldfields Pty Ltd. Acquisition of 20% interest held by minority shareholders	4	(150,000)	-
Sale of 44% of East Victoria Goldfields Pty Ltd	2 & 15	150,000	-
East Victorian Goldfields Pty Ltd. Acquisition of 10% interest held by minority shareholders. Note: \$9,000 cost of acquisition offset against proceeds of first instalment of \$150,000 = net \$141,000.	15	(20,000)	-
Nimba Gold Project - Earn-in acquisition	4 & 12	(100,000)	-
Net cash received from / (used in) investing activities		<u>(120,000)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received from Share Placement - Tranche 1	6	15,043	-
Capital received pending allotment	7	262,232	-
Repayment of borrowings - Insurance Premium Funding		(9,219)	(14,869)
Net cash received from / (used in) financing activities		<u>268,056</u>	<u>(14,869)</u>
Net increase / (decrease) in cash and cash equivalents		(90,492)	(387,302)
Cash and cash equivalents at beginning of period		469,735	607,365
Cash and cash equivalents at end of period		<u>379,243</u>	<u>220,063</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2024 Annual Report.

First Au Limited
and Controlled Entities
ABN 65 000 332 918
Notes to the Financial Statements
For the Half-Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information:

Basis of Preparation:

The interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting* and International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial statements do not include all notes normally included in a full financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 31 December 2024, together with any ASX announcements subsequent to that date.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The interim financial statements have been prepared on the basis of fair value measurement of assets and liabilities unless otherwise stated and presented in Australian dollars.

These interim financial statements were authorised for issue on the same date as the Directors Declaration.

The Company has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

(a) Principles of Consolidation:

The consolidated financial statements incorporate all of the assets, liabilities and results of First Au Ltd (parent entity) and its subsidiary entities which are listed at Note 15.

(b) Exploration and Development Expenditure:

Mining tenements (exploration licence) are acquired in consideration for shares, by a cash payment or by option fees. The cost associated with acquiring mining tenements have been capitalised as an asset and are measured at cost.

All other expenditure on exploration and evaluation is expensed as incurred.

The capital cost of the mining tenements have been recognised as an asset based on:

Exploration and evaluation activities in Western Australia, Victoria and Liberia (except Gimlet Gold Project) have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resource. Active and significant operations in, or in relation to the area of these interests are continuing.

Gimlet Gold Project (M26/849) near Kalgoorlie in Western Australia has an identified JORC resource. A mining lease was granted on 25 May 2023.

(c) Going Concern:

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a net loss after tax for the half year ended 30 June 2025 of \$236,955. Net assets of the Company at 30 June 2025 were \$2,234,345.

In preparing the financial statements the Directors note that the ability of the Company to continue as a going concern is dependent upon:

- the containment of operating expenses at a level that is commensurate with the Company's level of operations;
- ability to raise sufficient capital and equity;
- enhancement of the value of retained assets; and
- continued exploration and evaluation of mining tenements.

First Au Limited
and Controlled Entities
ABN 65 000 332 918
Notes to the Financial Statements
For the Half-Year Ended 30 June 2025

1 Summary of Material Accounting Policy Information: (Cont'd):

(c) Going Concern (Cont'd):

The Company announced on 13 August 2025 to ASX, the successful completion of a Two-Tranche Placement. A total of \$1.56 million was raised which will be used in part to fund the acquisition of the Nimba Gold Project along with on-going drilling activities on the highly prospective gold asset. As a result, the Company has now issued a further 440,193,430 new FAU Ordinary Shares at \$0.0035 (0.35 cents per share) which included a \$0.12 million contribution by the Executive Director, Mr Lei Shi who was issued 34,285,714 new FAU Ordinary Shares.

The Company will contain net operating cash outflows within available resources and further capital raises will be considered.

The Company monitors its fixed costs and contracts. This will enable greater flexibility to manage operating cash flows during periods when the Company is not undertaking active exploration activities.

The Company refreshed its capital raising capacity at the last Annual General Meeting held subsequent to the period end on 30 July 2025. FAU can raise additional capital if required to continue its operations and meet its business objectives. Divesting non-core assets such as East Victoria Goldfields Pty Ltd has been undertaken to enable the Company to concentrate on other tenements controlled in Victoria.

If the Company was unable to raise additional capital, it would be able to defer or reduce its budgeted exploration expenditure such that the Company would remain a going concern for at least the period up to 12 months from the date of signing the financial report.

On the basis of these factors, the Directors believe that the going concern basis of preparation of the financial statements is appropriate.

2 Revenue & Expenses:

The following revenue and expense items are relevant in explaining the financial performance for the year:

Income:

Sale of East Victoria Goldfields Pty Ltd: Refer Announcement 14 April 2025 - Divestment of non-core East Victoria Goldfields. Also refer Statement of Cash Flow for sales and purchases of the investment.

First instalment sale - 44 ordinary shares:	150,000	-
Less purchase cost of minority interest	(9,000)	-
Other income - interest	1,060	2,594
	<u>142,060</u>	<u>2,594</u>

Expenses:

Auditing the Financial Statements	(12,400)	(12,000)
Employee Entitlements*	-	(111,000)
Depreciation of Motor Vehicle	(2,354)	(2,354)
Share Based Payments	-	(16,028)

No Employee Entitlements are recorded at 30 June 2025 as the only employee resigned August 2024.

* During the period ended 30 June 2024: the Managing Director and CEO was a full time employee who resigned August 2024.

Consolidated Entity	Consolidated Entity
Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
\$	\$

First Au Limited
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Notes to the Financial Statements
For the Half-Year Ended 30 June 2025

	Consolidated Entitv Half-year Ended 30 June 2025 \$	Consolidated Entitv Year Ended 31 Dec 2024 \$	
3 Other Receivables:			
Other receivables is represented by GST receivable, prepayments and sundry debtors	33,578	53,506	
The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. Other receivables are within initial trade terms.			
4 Exploration and Evaluation:			
Vendor shares at fair value issued to acquire tenements at Gimlet in Western Australia	856,999	856,999	
Tenement purchased - EL5422	25,000	25,000	
Vendors shares at fair value and cash issued to acquire tenements in Victoria	925,000	924,992	
East Victorian Goldfields Pty Ltd - Refer Announcement dated 14 April 2025. FAU acquired the remaining 10% minority interest for \$20,000 reduced by the sale of a 45% interest in the Company equals net cost of acquisition \$11,000.	11,000	-	
Victorian Goldfields Pty Ltd - Refer Announcement dated 14 April 2025: FAU acquired remaining 20% interest held by minority shareholders.	150,000	-	
Cost of mining tenement acquisitions - WA and Victoria	1,967,999	1,806,991	
Nimba Gold Project - Earn-in acquisition	100,000	-	
Refer Announcement dated 27 June 2025: Key condition precedent regarding Legal Due Diligence satisfied for the Nimba Gold Project 100% Earn-in acquisition. Also refer Note 12.			
Total cost of mining tenement acquisitions	2,067,999	1,806,991	
5 Motor Vehicles			
Exploration motor vehicles - at cost	37,668	37,668	
Accumulated depreciation	(17,383)	(15,029)	
Written down value	20,285	22,639	
6 Issued Capital and Options:			
	Parent Entity Share Capital \$	Parent Entity Number of shares Parent Entity Number of Options	
Balance at 1 January 2024	20,107,404	1,661,993,277	322,500,000
FAUAN : Unlisted Options @\$0.035 expired 28/1/2024	-	-	(2,500,000)
Balance at 30 June 2024	20,107,404	1,661,993,277	320,000,000
Balance at 1 January 2025	20,712,889	2,071,993,277	-
Share placement. Refer Announcement 26 June 2025	15,043	4,298,000	-
Balance at 30 June 2025	20,727,932	2,076,291,277	-

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	Consolidated Half-year Ended 30 June 2025 \$	Consolidated Year Ended 31 Dec 2024 \$
7 Capital Pending Allotment		
Capital received pending allotment	262,232	-

Funds of \$262,232 were received by FAU in advance of an allotment of shares. Refer Announcement dated 13 August 2025: Appendix 2A - 440,193,430 new FAU Ordinary Shares at \$0035 per share were issued as part of Tranche-Two of a two-tranche Private Placement. A total of \$1.56 million was raised in the two-tranche Placement which will be used in part to fund the acquisition of the Nimba Gold Project along with on-going drilling activities on the highly prospective gold asset.

8 Capital Management:

The Directors control the capital to ensure that the Company can fund its operations and continue as a going concern. There are no externally imposed capital requirements.

The Directors effectively manage the Company's capital by assessing financial risks and adjusting its capital structure in response to changes in these risks and to changes in the market. The strategy adopted by the Board to manage risk and control the capital of the Company since the prior year has been to raise additional capital for the purposes of exploration for gold and base metals.

	Parent Entity Half-year Ended 30 June 2025 \$	Parent Entity Half-year Ended 30 June 2024 \$
9 Loss Per Share:		
Basic loss per share (cents)	(0.0001)	(0.0003)
Diluted loss per share (cents)	(0.0001)	(0.0003)

	Shares & Options	Shares & Options
Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic and diluted EPS		
• weighted average ordinary shares	2,076,195,232	1,661,993,277
• weighted average ordinary shares and options	2,076,195,232	1,982,370,372
Total number of issued shares	2,076,291,277	1,661,993,277
Total number of options issued	-	320,000,000

10 Operating Segments:

Segment Information: The Company operates in one business segment which is exploration for gold and base metals in Western Australia, Victoria and Liberia, West Africa.

11 Contingent Liabilities:

The Company is not aware of any material contingent liabilities.

12 Capital & Other Commitments:

The Company holds various mining tenements in Western Australia, Victoria and Liberia, West Africa. Due to the nature of the Company's operations in exploring areas of interest within the Mining Tenements held by the Company, it is difficult to forecast the nature or amount of future expenditure. It is a condition of the licence that the Company incur the following minimum level of expenditure in order to retain present interests in Mining Tenements. These amounts do not include any lease fees.

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For the Half-Year Ended 30 June 2025

Consolidated Entity Half-year Ended 30 June 2025 \$	Consolidated Entity Year Ended 31 Dec 2024 \$
--	--

12 Capital & Other Commitments (Cont'd):

The approximate minimum level of expenditure requirements on the Company Tenements in Western Australia and Victoria:

Within one year	200,000	735,500
One year or later and not later than five years	800,000	1,887,000

Nimba Gold Project:

On 21 May 2025, FAU announced that the Company had entered into Binding Term Sheet to progressively acquire 100% of the High-Potential Nimba Gold Project in Liberia. Joint Venture Earn-In Terms:

A\$100,000 cash deposit was paid by FAU for an exclusive Due Diligence period of up to 45 days. The 45 day due diligence period has been satisfactorily completed. Refer Note 4 where \$100,000 was recorded as Nimba Gold Project - Earn-in acquisition.

Stage-1: On satisfactory completion of the 45 day due diligence period, FAU to issue 100,000,000 fully paid ordinary shares in FAU (FAU Shares) at a deemed issue price of \$0.0035 per FAU share, for a consideration of A\$350,000, and a cash payment of A\$250,000 will be issued and paid to Hamak respectively, in return for a 35% interest in the issued share capital of 79 Resources Inc.

On 27 June 2025, FAU announced Nimba Gold Project earn-in acquisition update. The key condition precedent satisfied for the Nimba Gold Project 100% earn-in acquisition. The FAU Board was fully satisfied with the Legal Due Diligence after receiving a final legal opinion on key matters from its Liberian legal advisor.

Subsequent to 30 June 2025, the cash payment was made and fully paid ordinary shares issued. Refer Note 13 and Announcement dated 27 August 2025.

Stage-2: Subsequent to the issue of the Stage-1 FAU shares, FAU committed to expending A\$600,000 on exploration and drilling at the Nimba permit, which will be inclusive, but not limited to, permitting, site preparation and clearing, drill mobilization in country, drilling costs, sampling, assays, reporting, staff and Technical Director fees and travel.

During Stage-2 FAU will issue to Hamak a further A\$700,000 of ordinary shares in FAU (FAU Shares) at a calculated price equivalent to a 5-day VWAP of the FAU share price, but no less than A\$0.0035 per share (being a maximum of 200,000,000 shares), or at the option of FAU pay Hamak up-to A\$350,000 in cash plus the balance in FAU shares, in return for a further 35% interest in the issued share capital of 79 Resources Inc.

Stage-3: FAU will have the option to issue Hamak a further A\$600,000 of ordinary shares in the FAU (FAU Shares) on or before the 30 April 2026 at a calculated price equivalent to a 5-day VWAP of the FAU share price, but no less than A\$0.0035 per share (being a maximum of 171,428,571 shares), in return for a further 30% of the issued share capital of 79 Resources Inc., thus taking the interest of FAU to 100% of 79 Resources Inc.

Gimlet Project:

On 8 July 2025, FAU announced a commitment to a Drill-for-Equity Program at the Gimlet Project. Refer Note 13.

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Notes to the Financial Statements
For the Half-Year Ended 30 June 2025

13 Events after the Reporting Date:

No matters or circumstances have arisen since the end of the financial reporting period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, except for the matters set out in these financial statements and the following matters:

On the following dates the Company announced to ASX:

8 July 2025: FAU Commits to Drill-for-Equity Program at Gimlet Project.

FAU announced a commitment to a 100% Drill-for-Equity Program at Gimlet at \$0.005 per share to advance the High-Grade Gold Project. The drill for equity program costing approximately \$660,000 is with Newcam Minerals Pty Ltd who will undertake the drilling with payment by way of approximately 132,000,000 new fully paid ordinary shares @ \$0.005 per share in FAU. Up to 2,500m of RC drilling is to commence within 8 weeks at the high-grade Gimlet Project.

10 July 2025: FAU Launches Drilling Program at Nimba Gold Project

FAU announced that brand new track-mounted diamond rigs had been mobilised to site for the Company's maiden 3,000m diamond drilling program at the Nimba Gold Project in Liberia. The program is being executed under a strategic contract with Hit N Drill Limited ("HND"), under which FAU will gain outright ownership of one of the two rigs upon program completion.

17 July 2025: FAU Executive Director Appointment and Board Changes

Mr Lei Shi was appointed as an Executive Director. Mr Shi assumes responsibility for the Company's African project exploration, operations and reporting. His transition reflects the Company's strategic emphasis on advancing its African project pipeline and ensuring strong executive oversight of offshore initiatives.

Mr Quentin Charaud tendered his resignation as a Non-Executive Director.

Mr Nicholas Karl Smithson was appointed a Non- Executive Director. Mr Smithson is a UK-based executive with over 35 years' experience in the mining and exploration sector in Africa, including the past 20 years in West Africa including Liberia. He holds a professional background in geology and an MBA and brings a depth of technical and leadership expertise, having held senior roles across various international resource companies. Mr Smithson is also a director of LSE listed Hamak Gold Limited.

23 July 2025: Initial Drilling Program Commenced at Nimba Gold Project

Initial 3,000 metres diamond drilling program commenced which aims to confirm FAU's structural interpretation from previous drilling and to test the westerly extension along strike of the newly generated targets from mapping.

30 July 2025: Results of 2025 AGM

The Company refreshed its capital raising capacity at the Annual General Meeting held 30 July 2025. FAU can raise additional capital if required to continue its operations and meet its business objectives. Announcement dated 21 May 2025 noted that the Nimba Gold Project in Liberia was subject to completion of legal due diligence and FAU obtaining shareholder approval for the issuance of shares and performance rights. Satisfaction of legal due diligence was announced 27 June 2025. Shareholders approved the issuance of shares and performance rights at the Annual General Meeting held 30 July 2025.

13 August 2025: Successful Completion of Two-Tranche Placement

A condition of the Term Sheet Agreement per Announcement dated 21 May 2025, to acquire the Nimba Gold Project was to raise to raise \$1.5 million. This Announcement dated 13 August 2025 confirmed that a total of \$1.56 million was raised.

27 August 2025: Completion of Stage-1 Earn-in at Nimba Gold Project, Liberia

The Company advised that Stage-1 of the Earn-in Agreement and Term Sheet is now complete following the issue of 100,000,000 new FAU fully paid ordinary shares at \$0.0035 cents per share (Stage-1 Consideration Shares) on 26 August 2025 to Hamak Gold Limited along with cash payments totalling A\$250,000. As a result, FAU has now earned a 35% interest in the Nimba Gold Project under the Agreement and is actively progressing its Stage -2 acquisition requirements.

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Notes to the Financial Statements
For the Half-Year Ended 30 June 2025

13 Events after the Reporting Date (Cont'd):

10 September 2025: FAU Nimba JV extends high grade gold mineralisation

The initial 3,000 metre drilling program undertaken by experienced drill contractors, Hit N Drill Limited ("HND") at its Nimba Gold Project Joint-Venture (FAU 35%, Hamak 65%) had surpassed 850 metres with initial three diamond drill holes completed. The first hole, FADD25-001, intercepted 23.4 metres of clear sulphide mineralisation (from 49.4 to 72.8 metres – assays pending) which was consistent with the historical up-dip Hamak Gold Ltd ("Hamak") Hole NZ22-001 intercept, of 20m @ 6.98g/t Au (from 28 to 48 metres).

14 Related Party Transactions:
Key Management Personnel

The following are the details of remuneration:

	Consolidated Entity Half-year Ended 30 June 2025 \$	Consolidated Entity Year Ended 31 Dec 2024 \$
Short term benefits*	72,000	319,954
Post employment benefits	-	14,096
	<u>72,000</u>	<u>334,050</u>

* During the year ended 31 December 2024: the Managing Director and CEO was a full time employee who resigned August 2024.

At 30 June 2025, \$60,000 was owing to Directors as unpaid fees pending the capital raise during August 2025.

Nicholas Karl Smithson (Karl) is a Director of Hamak Gold Ltd (HAMA:LSE) and was appointed a Director of First Au Ltd (FAU:ASX) on 16 July 2025. Prior to Karl's appointment as a Director to FAU, FAU signed a Binding Term Sheet with Hamak to earn-in up to 70%, with the option to acquire 100% interest in the Nimba Gold Project, encompassing a 831.09 km² tenement package in northern Liberia. An initial cash payment of A\$100,000 (refer Note 4) was made during January 2025 by FAU to Hamak, in order to commence the due diligence process. Refer ASX Announcement 21 May 2025.

15 Interests in Subsidiary Companies:

Name	Date Incorporated	Place of Business	Ownership Interest by Group	
			30 June 2025	31 Dec 2024
LGH Nominees Pty Ltd	27 August 2019	Melbourne	100%	100%
Victorian Goldfields Pty Ltd	15 April 2019	Melbourne	100%	80%
Jacquian Pty Ltd	11 June 2004	Melbourne	100%	80%
East Victoria Goldfields Pty Ltd	16 August 2022	Melbourne	56%	90%

LGH Nominees Pty Ltd trades in listed securities. No securities were traded during the period ended 30 June 2025.

Victorian Goldfields Pty Ltd ('VicGold') and Jacquian Pty Ltd, wholly owned subsidiary company of VicGold, did not trade. These entities hold tenements in East Gippsland upon which FAU undertakes exploration. Refer Announcement dated 14 April 2025 'FAU consolidates ownership of Victorian Goldfields Project'.

East Victoria Goldfields Pty Ltd. Refer Announcement dated 14 April 2025 'FAU consolidates ownership of Victorian Goldfields Project' and reference to 'Divestment of non-core East Victoria Goldfields'. First instalment of \$150,000 received for sale of 44 ordinary shares. \$20,000 paid to acquire 10% minority interest. Second instalment of \$120,000 for 56 ordinary shares (balance) is due 2 April 2026.

First Au Limited
ABN 65 000 332 918
Directors Declaration

In the opinion of the Directors of First Au Limited:

1. The interim financial statements and notes, set out on pages 11 to 21, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards, *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the half year ended on that date of the Company and Consolidated Group;
2. there are reasonable grounds to believe that the Company and Consolidated Group will be able to pay their debts as and when they become due and payable.

The Directors' have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

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



Daniel Raihani
Non-Executive Chairman
11 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIRST AU LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of First Au Limited (the 'Company') and its subsidiaries (collectively, 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, material accounting policy information 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 accompanying half-year financial report of First Au Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
2. complying with Australian 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 half-year 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 & 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 in the same terms if given to the directors as at the time of this auditor's review report.

Responsibilities of the directors for the half-year 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 the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Material uncertainty related to going concern

We draw attention to Note 1(d) "Going Concern" in the financial report which indicates that the Group incurred a net loss for the half year ended 30 June 2025 of \$236,955. As stated in Note 1(c), the events or conditions set forth in note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date, and complying with Australian 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.

Bentleys Audit (Victoria) Pty Ltd.

Bentleys Audit (Victoria) Pty Ltd

Matthew Forbes

Matthew Forbes
Partner

Dated at Hawthorn on this 11th day of September 2025