



**Resource Base Limited And Its Controlled Entities**

**ABN 57 113 385 425**

**Financial Report**

**For the Half Year Ended 31 December 2025**

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Directors	Mr Maurice Feilich    Non-Executive Chairman Mr Brent Palmer        Executive Director Mr Michael Beven       Non-Executive Director
Company secretary	Mr Daniel Smith
Registered and Principal Office	Level 8, 99 St Georges Terrace, Perth WA 6000 Telephone (08) 9486 4036
Share register	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace, Perth WA 6000
Auditor	Moore Australia Audit (WA) Exchange Plaza, 2 The Esplanade, Perth WA 6000
Stock exchange listing	Resource Base Limited shares are listed on the Australian Securities Exchange (ASX code: RBX)
Website	<a href="http://www.resourcebase.com.au">www.resourcebase.com.au</a>

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Resource Base Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

The following persons were directors of Resource Base Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Maurice Feilich  
Brent Palmer  
Michael Beven (appointed on 10 October 2025)  
Paul Hissey (resigned on 10 October 2025)

### Principal activities

During the financial half-year ended 31 December 2025 the Company continued to actively assess new project opportunities that are complimentary to its existing projects whilst progressing its Gawler Craton assets and maintaining its Mitre Hill Ree Project in good standing. The Company preserved capital through disciplined cost management and expenditure reduction initiatives to protect its balance sheet and maintain financial flexibility.

### Review of operations

#### **Gawler Craton Project**

The Company holds two highly prospective tenements; EL7054 and EL7060, in the Gawler Craton, South Australia. The tenements were applied for directly with the Department for Energy and Mining (DEM) in November 2024 when the initial heavy mineral sands discoveries in the region were unfolding.

On 13 February 2026, the Company announced that it had been granted access to the Woomera Prohibited Area (WPA) over Exploration Licence (EL7054) by the Department of Defence. Approved activities include Resource Exploration which paves the way for the Company to execute on its proposed exploration program for the Gawler Craton.

#### **EL7054**

EL7054 is located ~100km south of Coober Pedy, within the northern Gawler Craton of South Australia. The tenements cover a combined area of 27km<sup>2</sup>, located approximately 14 kilometres north-east of PTR's recent discovery. In addition, the tenements are located directly adjacent to PTR's Artemis Rare Earth prospect. Recent discoveries of neighbouring tenement holders Petratherm (ASX:PTR) and Marmota (ASX:MEU) have created a renewed focus on titanium, gold, REEs and platinum group minerals (PGMs).

#### **EL7060**

The project encompasses a combined area of 69km<sup>2</sup>, and is located 15 kilometres south of Tarcoola, within the Gawler Craton. EL7060 adjoins the only other known occurrence of an Anorthosite Complex within the Gawler Craton, other than the ground held by PTR. EL7060 is located circa seven (7) kilometres from Indiana's (ASX:IDA) Boomerang Prospect and approximately 15 kilometres south of Barton Gold's (ASX:BGD) Perseverance Prospect. The tenements are proximate to substantial surrounding deposits, being prospective for Proterozoic gold occurrences and titanium rich mineral sands.

#### **Mitre Hill REE Project**

The Mitre Hill Project tenements account for 7,022km<sup>2</sup> that are highly prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin on the South Australia / Victoria border. During 2023 the Company released positive assay results from aircore drilling at the 100% owned Mitre Hill Project tenements EL007646 and EL007647 located in Victoria.

No on-ground exploration took place at Mitre Hill during the reporting period.

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### Maiden JORC Resource

In 2023 the Company announced a maiden JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO consists of thick zones of near-surface mineralisation. Significantly, the existing resource has the potential to substantially grow in size and scale as the Mineral Resource estimate only incorporates 38-62% of the identified Exploration Target drilled to date. The Company has also completed significant aircore drilling in Exploration Lease EL007646 located approximately six (6) km east of EL 7647 however is not included in this Mineral Resource estimate. Resource Base also estimated an Exploration Target at EL007647 of 13 Mt – 34 Mt at 630-830 ppm TREO.

Following completion of the maiden Mineral Resource estimate, the Company is evaluating a follow-up aircore program to convert a portion of the Exploration Target to a JORC resource, and to test further extensions of REE mineralisation the Mitre Hill REE project.

The Mineral Resource estimate and Exploration Target is set out in the Table below.

Resource Classification	Tonnes	TREO	TREO -	CREO	HREO	LREO	U <sub>3</sub> O <sub>8</sub>	ThO <sub>2</sub>
JORC	(Mt)	(ppm)	CeO <sub>2</sub> (ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Inferred	21	767	502	278	226	541	2	18
Total <sup>(1)</sup>	21	767	502	278	226	541	2	18
Exploration Target <sup>(2)</sup>	13-34	630-830	420-550	230-300	190-250	440-580	2	17-19

Notes:

(1) Mineral Resources reported at a cut-off grade of 325 ppm TREO minus CeO<sub>2</sub> (TREO-CeO<sub>2</sub>)

(2) The Exploration Target is reported at a cut-off grade range of 225 ppm TREO-CeO<sub>2</sub> to 425 ppm TREO minus CeO<sub>2</sub> (TREO-CeO<sub>2</sub>). The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration for the Mitre Hill project.

### Annual resource and reserve statement

Table. Mitre Hill project (EL007647) Mineral Resources estimate and Exploration Target.

Resource Classification	Tonnes	TREO	TREO -	CREO	HREO	LREO	U <sub>3</sub> O <sub>8</sub>	ThO <sub>2</sub>
JORC	(Mt)	(ppm)	CeO <sub>2</sub> (ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Inferred	21	767	502	278	226	541	2	18
Total	21	77	502	278	226	541	2	18

### Significant changes in the state of affairs

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

### Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

### Environmental Regulation

The economic entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There were no breaches of these regulations during the half year to 31 December 2025.

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**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

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Maurice Feilich  
5 March 2026

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

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

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

SUAN-LEE TAN  
PARTNERMOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 5<sup>th</sup> day of March 2026.



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### General information

The financial statements cover Resource Base Limited as a Group consisting of Resource Base Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Resource Base Limited's functional and presentation currency.

Resource Base Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### Registered office

Level 8, 99 St Georges Terrace, Perth WA 6000

#### Principal place of business

Level 8, 99 St Georges Terrace, Perth WA 6000

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

The Company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 March 2026.

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Resource Base Limited And Its Controlled Entities  
 Consolidated statement of profit or loss and other comprehensive income  
 For the half-year ended 31 December 2025



	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Interest revenue</b>	5,866	5,092
<b>Expenses</b>		
Consulting and professional fees	(66,010)	(100,263)
Compliance and regulatory costs	(41,985)	(38,845)
Employee benefits expenses	(140,711)	(146,110)
Exploration expenses	(12,107)	(21,490)
Depreciation and amortisation expenses	-	(440)
Other expenses	(49,126)	(40,290)
Finance costs	(1,378)	(1,818)
	<hr/>	<hr/>
<b>Loss before income tax expense</b>	(305,451)	(344,164)
Income tax expense	-	-
	<hr/>	<hr/>
<b>Loss after income tax expense for the half-year attributable to the owners of Resource Base Limited</b>	(305,451)	(344,164)
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(2,143)	830
	<hr/>	<hr/>
Other comprehensive income for the half-year, net of tax	(2,143)	830
	<hr/>	<hr/>
<b>Total comprehensive loss for the half-year attributable to the owners of Resource Base Limited</b>	<u>(307,594)</u>	<u>(343,334)</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.27)	(0.37)
Diluted loss per share	(0.27)	(0.37)

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

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Note	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<b>Assets</b>		
<b>Current assets</b>		
	522,707	765,073
	31,828	31,828
	22,321	148,853
	23,690	3,451
	<u>600,546</u>	<u>949,205</u>
<b>Non-current assets</b>		
3	826,032	825,822
	30,600	30,600
	<u>856,632</u>	<u>856,422</u>
	<u>1,457,178</u>	<u>1,805,627</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
4	72,812	123,598
	17,378	13,340
	17,232	-
	<u>107,422</u>	<u>136,938</u>
	<u>107,422</u>	<u>136,938</u>
	<u>1,349,756</u>	<u>1,668,689</u>
<b>Equity</b>		
5	30,565,226	30,576,565
6	731,892	734,035
	(29,947,362)	(29,641,911)
	<u>1,349,756</u>	<u>1,668,689</u>

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

Resource Base Limited And Its Controlled Entities  
 Consolidated statement of changes in equity  
 For the half-year ended 31 December 2025



<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	29,766,069	1,560,744	(28,233,330)	3,093,483
Loss after income tax expense for the half-year	-	-	(344,164)	(344,164)
Other comprehensive income for the half-year, net of tax	-	830	-	830
Total comprehensive loss for the half-year	-	830	(344,164)	(343,334)
Shares issued	975,000	-	-	975,000
Cost of share issued	(128,793)	-	-	(128,793)
Options issued	-	36,149	-	36,149
Options expired	-	(949,915)	949,915	-
Balance at 31 December 2024	<u>30,612,276</u>	<u>647,808</u>	<u>(27,627,579)</u>	<u>3,632,505</u>

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2025	30,576,565	734,035	(29,641,911)	1,668,689
Loss after income tax expense for the half-year	-	-	(305,451)	(305,451)
Other comprehensive loss for the half-year, net of tax	-	(2,143)	-	(2,143)
Total comprehensive loss for the half-year	-	(2,143)	(305,451)	(307,594)
Cost of share issued	(11,339)	-	-	(11,339)
Balance at 31 December 2025	<u>30,565,226</u>	<u>731,892</u>	<u>(29,947,362)</u>	<u>1,349,756</u>

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



	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(220,604)	(349,934)
Payments for exploration expenses		(12,107)	(21,490)
Interest received		5,866	5,092
Interest and other finance costs paid		(1,378)	(1,818)
Net cash used in operating activities		(228,223)	(368,150)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation	3	(210)	(55,857)
Net cash used in investing activities		(210)	(55,857)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	5	-	975,000
Proceeds from borrowings		43,713	44,509
Share issue transaction costs		(11,339)	(92,645)
Repayment of borrowings		(45,366)	(26,609)
Net cash from/(used in) financing activities		(12,992)	900,255
Net increase/(decrease) in cash and cash equivalents		(241,425)	476,248
Cash and cash equivalents at the beginning of the financial half-year		765,073	553,281
Effects of exchange rate changes on cash and cash equivalents		(941)	(642)
Cash and cash equivalents at the end of the financial half-year		522,707	1,028,887

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



## Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

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

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

### Going concern

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

The Group incurred a net loss after tax for the half-year ended 31 December 2025 of \$305,451 (31 December 2024: \$344,164) and experienced net cash outflows from operating activities of \$228,223 (31 December 2024: \$368,150). At 31 December 2025, the cash and cash equivalents balance was \$522,707 (30 June 2025: \$765,073).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company raising capital from equity and debt markets as completed during the year and managing cashflow in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Company may need to raise further capital in order to fund future exploration programs.

Based on the cash flow forecasts, and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required, should the need arise.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

## Note 2. Operating segments

### Identification of reportable operating segments

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

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### Note 3. Exploration and evaluation

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Acquisition cost - Wali and Ernst Lake Project	1,063,763	1,063,763
Exploration and evaluation phases - at cost	590,791	590,791
Less: Impairment	(1,654,554)	(1,654,554)
	-	-
Acquisition cost - Mitre Hill Project	1,707,114	1,707,114
Exploration and evaluation phases - at cost	1,216,247	1,216,247
Less: Impairment	(2,103,361)	(2,103,361)
	820,000	820,000
Exploration and evaluation Gawler Craton Project	6,032	5,822
	826,032	825,822

The recoverability of the carrying amount of these capitalised exploration and evaluation assets is dependent on successful development or commercial exploitation, or alternatively, sale of the respective area of interest.

### Note 4. Trade and other payables

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Trade payables	30,419	66,794
Other payables	42,393	56,804
	72,812	123,598

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

### Note 5. Issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	115,184,485	115,184,485	30,565,226	30,576,565

#### Movements in ordinary share capital

Details	Date	Shares	\$
Balance at beginning of year	1 July 2025	115,184,485	30,576,565
Share issued costs		-	(11,339)
Balance	31 December 2025	115,184,485	30,565,226



## Note 5. Issued capital (continued)

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares in order to meet its financing requirements.

The consolidated entity is subject to certain financing arrangements and meeting these are given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

## Note 6. Reserves

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Foreign currency reserve	34,709	36,852
Options reserve	697,183	697,183
	<u>731,892</u>	<u>734,035</u>

Nature and purpose of reserves:

### Options reserve

The options reserve is used to recognise the fair value of options issued but not exercised.

### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

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## Note 6. Reserves (continued)

### Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	Options reserve \$	Foreign currency reserve \$	Total \$
Balance at 1 July 2025	697,183	36,852	734,035
Foreign currency translation	-	(2,143)	(2,143)
Balance at 31 December 2025	<u>697,183</u>	<u>34,709</u>	<u>731,892</u>

## Note 7. Related party transactions

### Key management personnel

Disclosures relating to key management personnel are set out in the annual financial report .

## Note 8. Contingent liabilities

The Company has no contingent liabilities as at 31 December 2025.

## Note 9. Commitments

	<b>Consolidated</b>	
	<b>31 December 2025 \$</b>	<b>30 June 2025 \$</b>
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	534,000	491,400
One to five years	<u>1,359,100</u>	<u>1,319,100</u>
Total commitment	<u>1,893,100</u>	<u>1,810,500</u>

In order to maintain current rights of tenure to the exploration lease the Company was required to meet minimum expenditure requirements of the State Mines Departments. These obligations are not recorded in the financial statements.

## Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

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Maurice Feilich  
5 March 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF RESOURCE BASE LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Resource Base Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies 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 half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Emphasis of Matter - Material Uncertainty Related to Going Concern**

Without modifying our conclusion on the half-year financial report, we have considered the adequacy of the disclosure made in Note 1 Going Concern to the financial report concerning the Company's ability to continue as a going concern. The conditions explained in Note 1 to the financial report indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

**Basis for Conclusion**

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Responsibility of the Directors for the Half-Year Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- b) 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 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.



SUAN-LEE TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 5<sup>th</sup> day of March 2026.

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