

For personal use only



**KGL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080**

**FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

KGL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080

FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
DIRECTORS' REPORT	1
AUDITOR'S INDEPENDENCE DECLARATION	14
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	15
CONDENSED CONSOLIDATED BALANCE SHEET	16
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	17
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	18
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	19
DIRECTORS' DECLARATION	24
INDEPENDENT AUDITOR'S REVIEW REPORT	25

For personal use only

DIRECTORS' REPORT

The directors of KGL Resources Limited present their report on the consolidated entity consisting of KGL Resources Limited (**KGL, Company**) and the entities it controlled for the half-year ended 31 December 2025 (**Group**).

DIRECTORS

The names of the directors who held office during the half-year and up to the date of this report were:

DIRECTOR	POSITION HELD
Mr J. Gerard	Chairman
Mr F. Purnamasidi	Non-executive director
Mr B. Gell	Independent non-executive director
Ms L. Deguara	Independent non-executive director - Appointed 28 November 2025

PRINCIPAL ACTIVITY

The principal continuing activity of the Group during the half-year period was the exploration and development of the Jervois Project (**Project**) in the Northern Territory.

REVIEW OF OPERATIONS

OVERVIEW

During the half-year to 31 December 2025, the Company continued to advance the Jervois Project (Project), with its primary focus on progressing major work programs to support construction readiness and funding discussions with a short list of potential funding partners. The Company's objective remains to achieve a Final Investment Decision (FID), close project financing and commence construction during 2026.

Funding discussions have progressed constructively during the period and are taking place against a backdrop of strengthening medium to long-term fundamentals for copper, silver and gold. Structural demand growth driven by electrification, decarbonisation, AI infrastructure, energy transition technologies and constrained global supply continues to support a favourable commodity outlook.

The Company believes this supportive macroeconomic environment, combined with the Project's scale, grade profile and advanced permitting status, has resulted in encouraging engagement from potential funding partners.

During the period, the Company also successfully completed a capital raising, strengthening the balance sheet and enabling continued advancement of technical, commercial and financing workstreams required to support FID.

Major activities and progress during the period include the following:

- Advancement of enabling works, including contract progression, procurement activities and integration of experienced execution partners to optimise the project delivery schedule;
- Ongoing optimisation studies in response to higher metal prices, including incremental open-cut resource development within the current mine life and improvements to process plant performance and metal recovery;
- Completion of integrated 3D inversion modelling for advancement of the medium-term exploration program aimed at unlocking additional value across the prospective Jervois–Unca Creek tenements;
- Engagement with multiple potential funding partners, including extensive due diligence, management presentations, site visits and shortlisting of qualified parties;
- Ongoing discussions with key contractors, government stakeholders and the local community to support delivery of a cost-competitive and sustainable project; and
- Completion of a successful \$11 million capital raising, including increased participation by RCF to approximately 9.9% (held via Resource Capital Fund VIII AIV-A).

For personal use only

DIRECTORS' REPORT

PROJECT DEVELOPMENT ACTIVITIES

During the half-year, the Company continued to progress enabling works activities including advancing significant contracts, procurement activities, and the integration of experienced execution partners to optimise project delivery schedule.

Key activities are summarised below:

- The camp and village enabling works comprised a combination of initial upgrade of the existing camp to house people required for the early works on site as well as providing a deposit for stage 1 of the operations village.
- The Civil & Infrastructure works consisted of deconstruction of legacy structures, aggregate crushing, building area, airstrip & roads construction and raw water storage tank.
- Borefield & Water Supply (Stage 1) included the design, supply and installation of groundwater reticulation to the process area for the commencement of earthworks.
- The Process Plant front end engineering & design for Long Lead Items (LLI), was proposed by the contractor, to facilitate vendor engagement and early procurement activities to maintain the focus on the project delivery schedule.
- Personnel & flights comprised the provision of transport and charter flights to deliver the site-based activities associated with the enabling works program.

The funding for the enabling works is a component of the overall Project Capex. Procurement and approvals are aligned to the milestone plan, with timing linked to funding release.

Other critical path packages in preparation for tendering and evaluation during the enabling works period includes:

- Contracting for the Process plant construction and delivery workflow;
- Open pit mining contract;
- Civil works;
- Communications infrastructure; and
- Fuel supply.

The Company has also augmented the existing Jervois Project team with highly experienced project delivery personnel. Additional resourcing is being targeted as project milestones are achieved.

KGL will continue to work with key contractors and each level of government and the local community to ensure we can deliver a sustainable, cost competitive project, on time.

PROJECT OPTIMISATION ACTIVITIES

The Company continues to build on its optimisation initiatives.

During the half year, the Company focused on the open-cut mine plan which has potential expansion opportunities in the areas covered by existing mineral resource. An updated open-pit mine plan is currently being finalised to deliver an incremental increase in the contained metal in the ore feed which can be processed through the plant during the midpoint of the current processing schedule. This together with improved metal recovery increases the plant utilisation and capital efficiency of the project.

Ongoing work to refine project capital and working capital costs is focusing on civil works, open cut pre-strip, crusher and mills and selected support infrastructure.

A tender process for the open cut mining has shortlisted several parties targeting firm offers that supports the FID process.

DIRECTORS' REPORT

EXPLORATION PROGRAM

Advancing Near Mine and Regional Exploration Potential

(as previously announced in the Quarterly Activities Report for the period ended 30 June 2025, released to ASX on 31 July 2025)

The Jervois Project is positioned along the crustal-scale Jervois Fault and exhibits a unique mineralisation style that blends characteristics of volcanic-hosted massive sulphide (VMHS), sediment-hosted exhalative (SEDEX), Fe-Cu-skarn, and iron oxide-copper-gold (IOCG) deposits.

To unlock the large scale polymetallic mineralisation potential at Jervois more cost-effectively, KGL engaged Viridien Geophysics to apply advanced multi-parameter joint inversion modelling integrating over a decade of geophysical, geochemical and drilling data. The program included 3D resistivity mapping to depths of up to 3 kilometres.

During the half-year, results of the 3D joint inversion modelling program were announced. The work validated existing anomalies and identified new priority targets adjacent to known mineralised structures.

The modelling confirmed several promising targets, including:

- Reward to Reward North (Moley–Oleg trend and Windmill prospect);
- Reward South trend continuation on the eastern limb of the J-Fold (Area 4), potentially amenable to open-pit mining;
- Western limb of the J-Fold (Scarp to Crowe's Nest), with DHEM survey and additional drilling planned;
- Bellbird South (Area 2) and south of Rockface (Area 3), both drill-ready;
- Central J-Fold structure potentially linked to the Scarp–Crowe's Nest trend

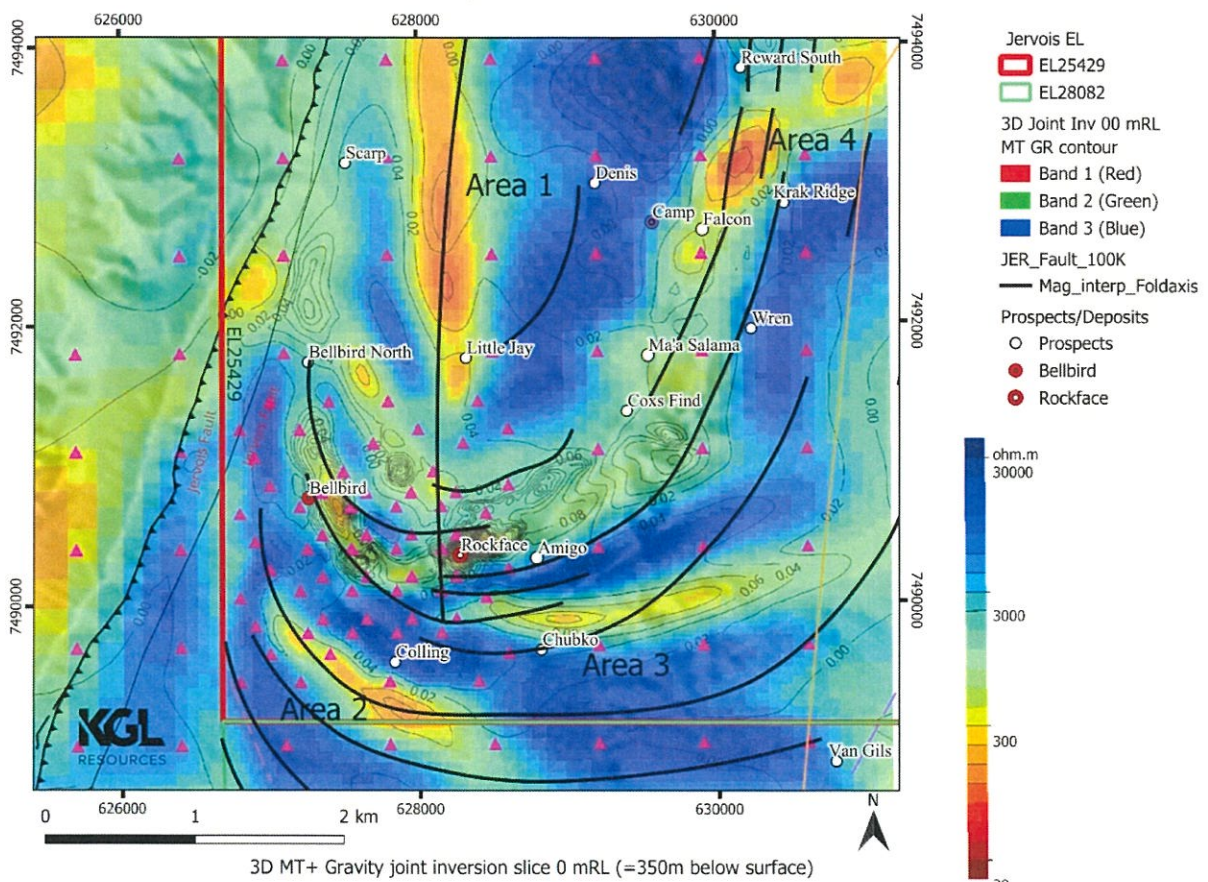


Figure 1. Horizontal slice of the joint magnetic imagery guided MT and gravity inversion model at 0.0 mRL (approximately 350 m below surface). Resistivity is displayed using the colour scale, while inverted density is represented by contour lines. Purple triangles denote MT sounding stations, and black lines indicate structural interpretations derived from magnetic data. Several anomalies have been identified within Jervois Tenement (EL25429): Area 1 is positioned directly over the F3/J-Fold axis, Area 2

For personal use only

DIRECTORS' REPORT

defines a distinct parallel trend to Bellbird, Area 3 forms an offset parallel trend to Rockface, and Area 4 aligns closely with the Reward South trend.

The modelling also identified two major low-resistivity zones, providing the strongest evidence to date of a deep-rooted mineral system and indicating potential for a substantially larger mineralised system than previously recognised.

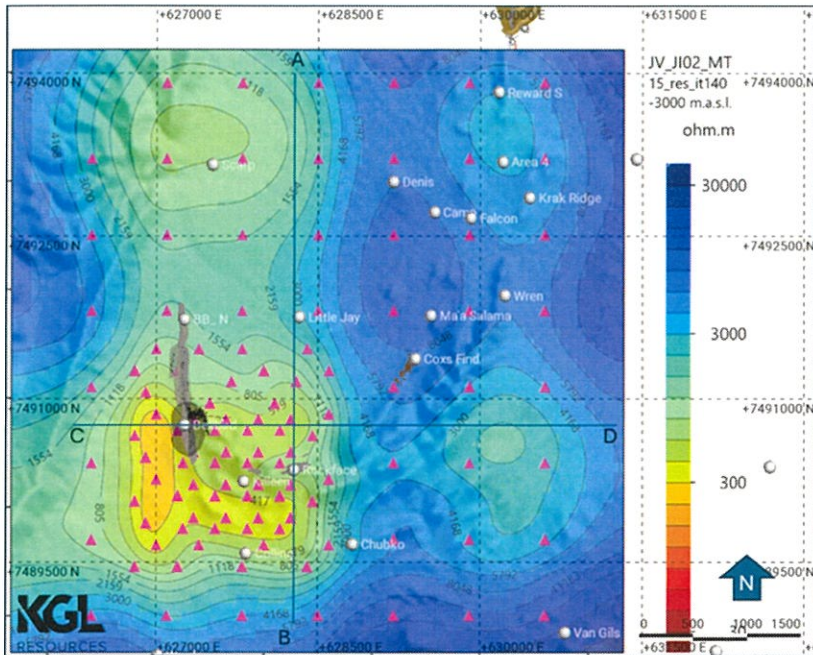


Figure 2. Horizontal slice at -3Km of joint 3D MT model constrained with down hole information indicating the 2 prominent resistivity lows under Bellbird and Rockface trend and along the centre of J-fold (western limb) further north. MT stations location shown with purple triangles.

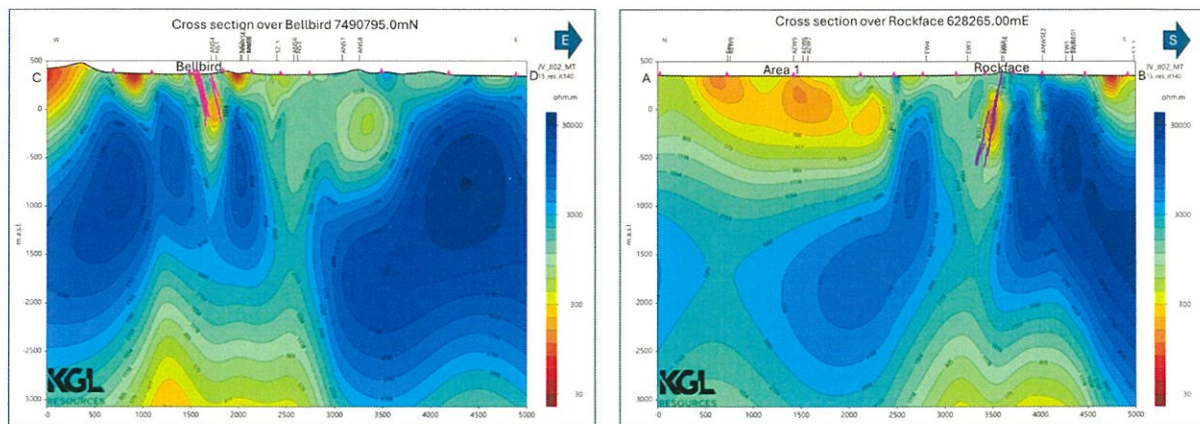


Figure 3. cross section line A-B (right) over Rockface deposit and C-D (left) over Bellbird deposit. Featuring the integrated inversion resistivity model shown on figure 2.

The Company intends to present these results at the AGES Conference in April 2026.

Following the success of the joint inversion modelling program, the Company commenced planning with Viridien Geophysics to expand 3D geophysical survey coverage using Orion 3D Magnetotelluric (MT) technology, including infill coverage over the southern area and extension across the broader tenement package.

The expanded program will incorporate additional MT, gravity, magnetic and induced polarisation (IP) chargeability datasets into an updated multi-parameter joint inversion model covering both the Jervois and Unca Creek leases. The inclusion of IP chargeability data is expected to enhance near-surface resolution, improve anomaly discrimination and strengthen geological interpretation across the district-scale mineral system.

For personal use only

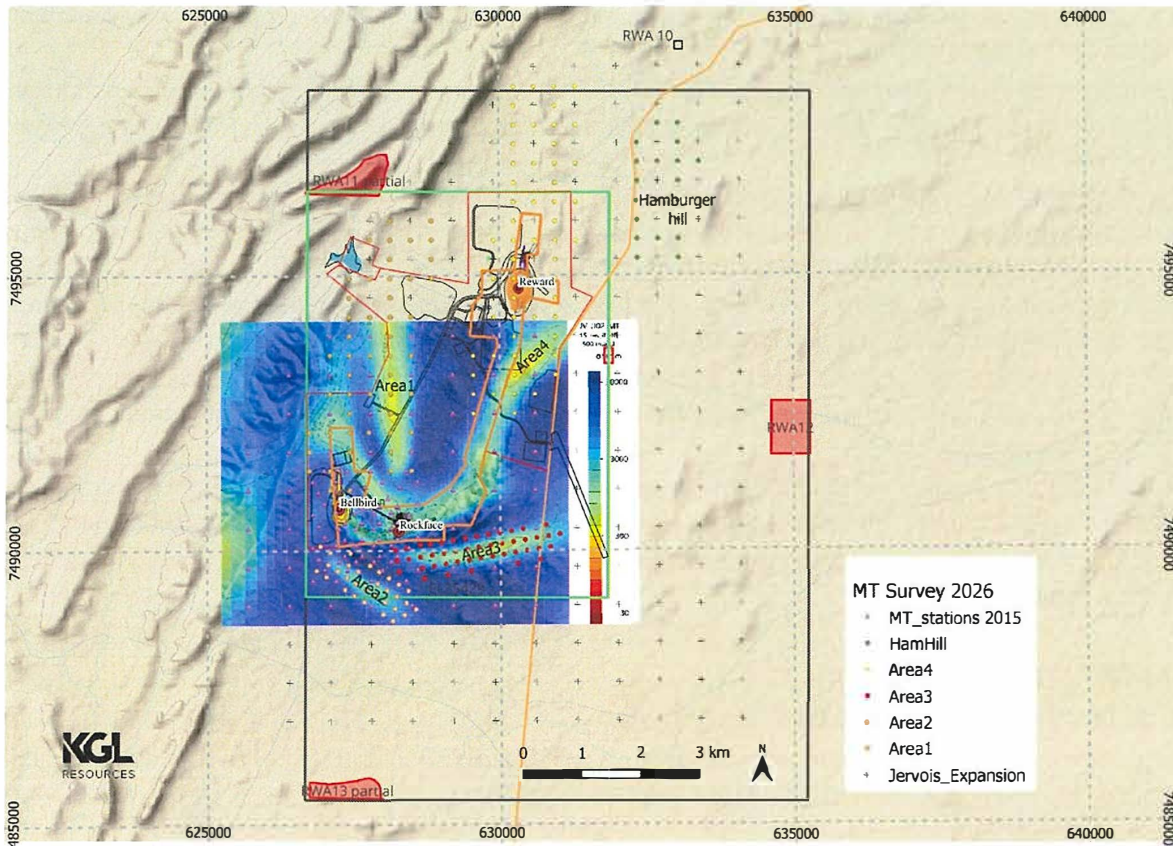


Figure 4. Map view over Jervois project, featuring the proposed infill and expansion MT station over entire project area. Additional infill stations are proposed to further increase resolution over Area 1, 2, 3 and 4. Closer spaced stations are planned for Hamburger hill prospect, in the northeast of Unca Creek tenement.

The new pipeline of targets indicates the potential to extend the Project's operating life to 20+ years positioning KGL for sustained production growth and long-term shareholder value creation. Future work will focus on refining and ranking priority targets to support resource growth and extend the Jervois mine life into the next decade.

The objectives of the Company's medium-term exploration program include:

- Expanding open-pit resources adjacent to existing deposits;
- Advancing high-priority targets toward drill testing and potential resource definition; and
- Progressing district-scale geophysical coverage and integrated modelling to support systematic resource growth across the Jervois and Unca Creek tenements.

For personal use only

DIRECTORS' REPORT

PROJECT FUNDING ACTIVITIES

KGL, together with financial advisors continues to advance a comprehensive project construction financing process for the Jervois Project.

During the period, the Company engaged multiple parties under non-disclosure agreements, established a due diligence data room with phased engagement protocols and site visits to support the funding discussion.

The Company has received multiple non-binding indicative term sheets and is progressing detailed discussions with a short list of potential funding partners to assess and refine the optimal funding structure and commercial terms in support of the Board's Financial Investment Decision.

The financing process includes consideration of a range of structures across debt, strategic investment and other potential funding instruments to optimise cost of capital and risk allocation.

Commercial offtake discussions for concentrate production are also progressing constructively with several experienced and capable counterparties. Offtake engagement forms an important component of the overall financing framework.

An updated baseline economic model will be released to provide a technical and economic framework to support engagement with strategic partners, funding providers and project delivery stakeholders.

The Company remains focused on progressing toward FID and securing a funding solution that supports construction commencement.

MARKET COMMENTARY

Structural Tailwinds for KGL's Metals Complex

Global commodity markets continue to demonstrate a sustained structural shift, with copper, silver and gold demand accelerating against increasingly constrained supply.

Copper Market Dynamics

Independent analyst assessments highlight the emerging scale of imbalance in the global copper market. Bernstein projects a structural global copper supply deficit emerging from around 2027, widening thereafter and expected to exceed 10 Mt by 2040.

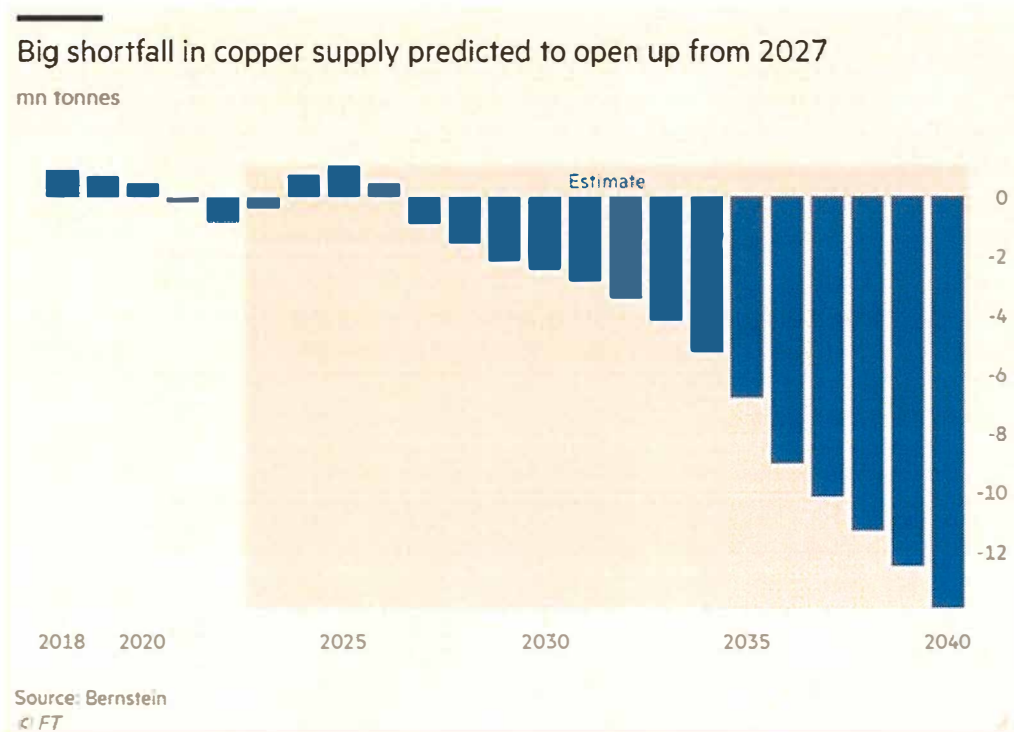


Figure 5. Forecast global copper supply–demand balance (shortfall projected from 2027 onwards)
Source: Bernstein research, as reproduced by the Financial Times. Chart shows estimated global copper market balance (million tonnes) with a widening supply shortfall forecast from 2027 onwards.

For personal use only

DIRECTORS' REPORT

Industry commentary points to an even larger cumulative supply gap over the longer term, with Copper demand growth is being driven by multiple reinforcing vectors, include:

- Electrification of transport and industrial systems.
- Grid expansion and modernisation.
- Renewable energy deployment.
- Artificial intelligence and data-centre infrastructure.
- Defence and critical infrastructure investment.
- Urbanisation and industrialisation across Asia.

These drivers are reinforced by forecasts that global electricity demand may increase by approximately 50% by 2040, necessitating sustained investment in power generation, transmission and distribution infrastructure — all of which are highly copper-intensive.

Supply Constraints

Supply-side responsiveness remains structurally constrained by declining ore grades, increasing technical complexity, long development timelines, permitting challenges, ESG-related requirements and prolonged underinvestment in new discoveries.

Industry forecasts indicate that copper supply deficits are expected to emerge later this decade and widen thereafter, reinforcing the likelihood of sustained higher incentive pricing to stimulate new development.

Recent market signals suggest that these structural pressures are increasingly translating into price and capital-market outcomes. Copper prices have moved materially higher toward levels associated with new-supply incentive pricing, while institutional and strategic capital engagement across the mining and critical minerals sector continues to strengthen.

Strategic Capital and Sector Consolidation

Market interest in mining and metals has strengthened alongside higher commodity prices, with institutional and sovereign capital increasingly allocating to critical minerals assets. This trend is reflected in ETF inflows, direct upstream investment and renewed sector consolidation.

Recent M&A activities underscore the strategic value of copper exposure.

These developments reinforce the increasing strategic importance of scale, jurisdictional security and advanced development-stage copper projects.

Strategic Positioning of Jervois

As structural supply deficits begin to accelerate, the Jervois Project is expected to be among a limited group of advanced and permitted copper projects positioned to progress toward production during this tightening phase of the cycle.

BOARD AND SENIOR MANAGEMENT TEAM

On 28 November 2025, the Company announced the appointment of Ms Lindi Deguara as an independent non-executive director. Ms Deguara holds a Bachelor of Laws (Hons) and a Bachelor of Creative Industries (Media Comms), is a Solicitor of the Supreme Court of Queensland and the High Court of Australia, a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors. Ms Deguara is a highly credentialed director and executive who brings to the Group more than 20 years of board, committee and advisory, and executive leadership experience which will be invaluable as the Group progresses through the financing, development and construction phases.

On 18 December 2025, the Company announced that it had appointed Mr Sam Strohmayer as Chief Executive Officer of the Group with a commencement date of 27 January 2026, replacing Mr Jeff Gerard who had held the position on an interim basis. Mr Strohmayer brings to the Group three decades of global mining and leadership experience across Australia, South America and Europe. He has held senior executive roles within Glencore Zinc, including Chief Operating Officer for Australia and Director of Operations in South America, where he oversaw complex mining portfolios, major operational ramp-ups, and strategic divestments. Mr Strohmayer's proven track record of operational excellence, safety leadership and stakeholder engagement will be pivotal in guiding the Group through development and construction

KGL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080

DIRECTORS' REPORT

and into operations and sustainability. Mr Strohmayr has since commenced his role as Chief Executive Officer.

FINANCIAL REVIEW

For the six-month period ended 31 December 2025:

- The Group recorded a loss after taxation of \$1,977,793 (31 December 2024: loss of \$1,343,565),
- \$2,625,745 (31 December 2024: \$7,483,076) was capitalised to exploration and evaluation assets; and
- The Group cash reserve as at 31 December 2025 was \$10,666,643.

MATERIAL BUSINESS RISKS

The Group's exploration and mining operations will be subject to the normal risks of mining and any revenues will be subject to numerous factors beyond the Group's control. The material business risks that may affect the Group are summarised below.

FUTURE CAPITAL RAISINGS

The Group's ongoing activities are expected to require substantial further financing, in addition to amounts raised pursuant to the placement offer completed in November 2025. The Group will require additional funding to bring the Jervois Project into commercial production. Any additional equity financing may be dilutive to shareholders and may be undertaken at lower prices than the current market price, and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy.

Although the directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding will, if and when needed, be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

EXPLORATION RISK

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements.

For personal use only

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected. The Group may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

FEASIBILITY AND DEVELOPMENT RISKS

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The Group continues to assess the economic viability of a potential mine through completion of FID works, including contract negotiations being undertaken aimed at reducing development risks for the Jervois Project. There is a risk, even if satisfactory contractual arrangements are put in place, the Jervois Project may not be successfully developed for commercial and/or financial reasons.

REGULATORY RISK

The Group's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Group will be successful in obtaining or maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be curtailed or prohibited from continuing or proceeding with production and exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group. It is also possible that, in relation to tenements which the Group has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Group has a registered Indigenous Land Use Agreement with the traditional owners for its Jervois Project.

OCCUPATIONAL HEALTH AND SAFETY

Given the Group's exploration activities (and especially if it achieves exploration success leading to mining activities), it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of the Group can be dangerous. The Group has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

LIMITED OPERATING HISTORY OF THE GROUP

The Group has limited operating history on which it can base an evaluation of its future prospects. If the Group's business model does not prove to be profitable, investors may lose their investment. The Group's historical financial information is of limited value because of the Group's lack of operating history and the emerging nature of its business. The prospects of the Group must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

KEY PERSONNEL

In formulating its exploration programs, feasibility studies and development strategies, the Group relies to a significant extent upon the experience and expertise of the directors and management. A number of key personnel are important to attaining the business goals of the Group. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Group to conduct its business and, accordingly, affect the financial performance of the Group and its share price. Recruiting and retaining qualified personnel is important to the Group's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

RESOURCE AND RESERVE ESTIMATE RISK

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource and reserve estimates could affect the Group's future plans and ultimately its financial performance and value. Copper, silver and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially adversely affect resource and reserve estimations.

ENVIRONMENTAL RISK

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may come into effect in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

AVAILABILITY OF EQUIPMENT AND CONTRACTORS

Appropriate equipment, including drill rigs, are in short supply. There is also high demand for skilled contractors providing other services to the mining industry. Current economic conditions, global and domestic, have only served to exacerbate these issues. Consequently, there is a risk that the Group may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Group's activities. The availability of equipment, material and contractors is also a key consideration of the Company's board of directors in relation to the timing of the final investment decision.

FINAL INVESTMENT DECISION ('FID') DELAY RISK

FID delay can occur due to a number of factors, including financing issues, market demand, third party consents and regulatory approvals. There are a variety of factors beyond the Company's control which may delay achieving FID for the Jervois Project, for example, ongoing inflationary pressure resulting in construction cost increases. Financiers will critically assess the Feasibility Study undertaken by the Company for the Jervois Project, particularly the assumptions that the Company has made in respect of some of the key sensitivities to the free cashflow, including sale prices and operating costs. That assessment may identify risks that the Company needs to address prior to any commitment from financiers. For example, such an assessment may require changes to the proposed front end engineering design for the Jervois Project, and or necessitate some or all of the sales of copper being hedged. Delays in FID can, in turn, result in cost escalations due to inflationary pressure and supply chain disruptions. Delays in FID may also jeopardise the availability of long lead items, causing further delays. Any material delays in achieving FID may also adversely affect KGL's share price and require interim equity funding to support KGL's ongoing operations until the Jervois Project is successfully commissioned.

FLUCTUATIONS IN COPPER PRICE AND AUSTRALIAN DOLLAR EXCHANGE RATE

The copper mining industry is competitive. There can be no assurance that copper, silver and gold prices will be such that the Group can mine its deposits at a profit. Copper, silver and gold prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

CLIMATE CHANGE RISK

The operations and activities of the Group are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates. The Company is working proactively to increase the level of renewal energy penetration at its Jervois Project, and is considering a range of technologies that could be applied to the Jervois Project for the benefit of all stakeholders.

The proposed water supply for the Jervois Project will be extracted from a series of wells in a borefield complex approximately 20km north of the Project and pumped via a buried pipeline to the mine site raw water tank. Water is distributed from this water tank to various off-take nodes including the ore processing facility.

For personal use only

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

The groundwater will be pumped directly from the vast reserves of the Georgina basin which is estimated to have 1,320,000 GL water capacity from which the Project has water licences to draw on 1,595.4 ML per annum. Climate change may impact the flows of water into the Georgina basin over the long-term, however given the Project life, and the planned water draw being a small overall proportion of the current basin capacity, ongoing water supply is not considered high risk. While the Group will endeavour to monitor and manage this risk and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by changing rainfall and waterflow patterns over the long term.

MACRO-ECONOMIC RISKS

In 2026, the world continues to experience global supply chain disruptions, and labour and equipment shortages. Inflationary pressures for appropriately skilled labour, oil and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide (including the ongoing conflict between Ukraine and Russia) may also continue to adversely affect capital markets and cause spikes in materials prices, including diesel prices.

FUTURE PROSPECTS

The directors continue to work towards the final investment decision, project financing and development, which will be supplemented with further near mine resource extension exploration work at the Jervois Project.

EVENTS AFTER THE REPORTING DATE

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, is set out on page 14.

This report is made in accordance with a resolution of directors.



Jeff Gerard
Chairman
Brisbane
11 March 2026

KGL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080

COMPETENT PERSON'S STATEMENT

The information in this report relates to the integrated 3D inversion modelling on 4 August 2025. The Company confirms 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 estimates in the relevant market announcement continue to apply.

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF KGL RESOURCES LIMITED

As lead auditor for the review of KGL Resources 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 KGL Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'A J Whyte', written over a circular stamp or seal.

A J Whyte
Director

BDO Audit Pty Ltd

Brisbane, 11 March 2026

KGL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	6 MONTHS ENDED 31 DEC 2025	6 MONTHS ENDED 31 DEC 2024
	\$	\$
Other income	109,798	164,249
Employee benefits expense	(435,680)	(744,568)
Administration expenses	(284,034)	(237,446)
Professional and consulting fees	(1,078,344)	(182,619)
Insurance	(139,123)	(149,143)
Other expenses	(58,214)	(53,373)
Tenement expenses	(63,586)	(78,917)
Depreciation and amortisation expense	(20,918)	(50,075)
Finance expense	(7,692)	(11,673)
LOSS BEFORE INCOME TAX	(1,977,793)	(1,343,565)
Income tax expense	-	-
LOSS FOR THE HALF-YEAR	(1,977,793)	(1,343,565)
Other comprehensive income, net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR	(1,977,793)	(1,343,565)
LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		
Basic loss per share (cents per share)	(0.28)	(0.21)
Diluted loss per share (cents per share)	(0.28)	(0.21)

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

KGL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	NOTE	31 DEC 2025 \$	30 JUN 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		10,666,643	5,116,103
Trade and other receivables		111,834	77,813
Financial assets		148,765	148,765
Prepayments		536,966	184,124
TOTAL CURRENT ASSETS		11,464,208	5,526,805
NON-CURRENT ASSETS			
Financial assets		417,831	417,831
Property, plant, and equipment		357,552	408,477
Right-of-use assets		7,811	25,050
Exploration and evaluation assets	3	127,918,931	125,293,186
Intangible assets		3,960	4,822
TOTAL NON-CURRENT ASSETS		128,706,085	126,149,366
TOTAL ASSETS		140,170,293	131,676,171
CURRENT LIABILITIES			
Trade and other payables	4	1,636,251	1,439,701
Lease liabilities	5	7,554	27,203
TOTAL CURRENT LIABILITIES		1,643,805	1,466,904
NON-CURRENT LIABILITIES			
Lease liabilities	5	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		1,643,805	1,466,904
NET ASSETS		138,526,488	130,209,267
EQUITY			
Contributed equity	6	272,981,043	262,686,028
Reserves		135,800	135,800
Accumulated losses		(134,590,355)	(132,612,561)
TOTAL EQUITY		138,526,488	130,209,267

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

KGL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE	6 MONTHS ENDED 31 DEC 2025 \$	6 MONTHS ENDED 31 DEC 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts in the course of operations	269,814	749,324
Payments to suppliers and employees (including GST)	(2,196,226)	(1,893,235)
Interest received	109,494	184,629
Interest paid	(8,068)	(13,058)
NET CASH USED IN OPERATING ACTIVITIES	(1,824,986)	(972,340)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for exploration and evaluation assets	(2,663,359)	(7,715,177)
Payment for property, plant and equipment	(1,926)	(26,734)
NET CASH USED IN INVESTING ACTIVITIES	(2,665,285)	(7,741,911)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	10,444,697	8,082,119
Repayment of borrowings - principal	(245,936)	(274,707)
Payment of share issue costs	(127,509)	(132,993)
Principal elements of lease payments	(30,441)	(77,788)
NET CASH PROVIDED BY USED IN FINANCING ACTIVITIES	10,040,811	7,596,631
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,550,540	(1,117,620)
Cash and cash equivalents at the beginning of the period	5,116,103	6,329,796
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,666,643	5,212,176

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

KGL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
ABN 52 082 658 080

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	CONTRIBUTED EQUITY \$	SHARE-BASED PAYMENTS RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
BALANCE AT 1 JULY 2025	262,686,028	135,800	(132,612,561)	130,209,267
Loss for the half-year	-	-	(1,977,794)	(1,977,794)
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR	-	-	(1,977,794)	(1,977,794)
<i>Transactions with owners in their capacity as owners</i>				
Issue of share capital (net of costs)	10,295,015	-	-	10,295,015
BALANCE AT 31 DECEMBER 2025	272,981,043	135,800	(134,590,355)	138,526,488
BALANCE AT 1 JULY 2024	250,645,610	163,800	(129,597,144)	121,212,266
Loss for the half-year	-	-	(1,343,565)	(1,343,565)
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR	-	-	(1,343,565)	(1,343,565)
<i>Transactions with owners in their capacity as owners</i>				
Issue of share capital (net of costs)	7,982,561	-	-	7,982,561
Share-based payments - lapsed	-	(28,000)	-	(28,000)
BALANCE AT 31 DECEMBER 2024	258,628,171	135,800	(130,940,709)	127,823,262

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1. BASIS OF PREPARATION OF THE FINANCIAL REPORT

This condensed consolidated interim financial report for the six-month reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The 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 KGL Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial period (year ended 30 June 2025) except for the adoption of new and amended standards as set out below.

(a) NEW AND AMENDED STANDARDS AND INTERPRETATIONS ADOPTED BY THE GROUP

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(b) IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE GROUP

Any new or amended standards or interpretations that are not yet mandatory have not been early adopted by the Group. No new or amended standard or interpretation that is not yet mandatory is expected to have a significant impact on the Group.

GOING CONCERN

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

As disclosed in the interim financial report, the Group incurred a net loss of \$1,977,793, net operating cash outflows of \$1,824,986 and net investing cash outflows of \$2,665,285 for the half-year ended 31 December 2025. As at 31 December 2025, the Group has cash and cash equivalents of \$10,666,643.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- The ability of the Company to raise capital as and when necessary, and/or
- The successful exploration and subsequent exploitation of the Group's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate for the following reasons:

- The directors believe there is sufficient cash available for the Group to continue operating until it can raise further capital to fund its ongoing activities.
- Equity raisings have been successful in the past and, as recently as November 2025, a placement offer of \$11,000,000 at \$0.14 per new ordinary share was completed.
- The directors can curtail the Group's activities to preserve cash.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1. BASIS OF PREPARATION OF THE FINANCIAL REPORT (CONTINUED)

GOING CONCERN (CONTINUED)

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the interim financial report.

This interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

NOTE 2. SEGMENT INFORMATION

In accordance with *AASB 8 Operating Segments*, the Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors (**Board**), the chief operating decision makers, in assessing performance and determining the allocation of resources.

All information provided to the Board is consolidated information. Accordingly, management currently identifies the Group as having only one reportable segment, being exploration at the Jervois Project in the Northern Territory. The financial results from this segment are equivalent to the financial statements of the Group as a whole. All significant operating decisions are based upon analysis of the Group as one segment. There have been no changes in identified reportable segments during the period since the last annual financial statements.

All assets of the Group are located in Australia.

The Group does not yet have any products or services from which it derives an income.

NOTE 3. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets

MOVEMENT IN EXPLORATION AND EVALUATION ASSETS

BALANCE AT THE BEGINNING OF THE PERIOD

Current period expenditure

Impairment of area of interest

BALANCE AT THE END OF THE PERIOD

	6 MONTHS ENDED 31 DEC 2025 \$	12 MONTHS ENDED 30 JUN 2025 \$
	127,918,931	125,293,186
BALANCE AT THE BEGINNING OF THE PERIOD	125,293,186	115,774,199
Current period expenditure	2,625,745	9,638,079
Impairment of area of interest		(119,092)
BALANCE AT THE END OF THE PERIOD	127,918,931	125,293,186

The ultimate recovery of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

NOTE 4. TRADE AND OTHER PAYABLES

Trade payables

Accrued expenses

Other payables

Employee benefits

TOTAL TRADE AND OTHER PAYABLES

	31 DEC 2025 \$	30 JUN 2025 \$
Trade payables	325,762	420,236
Accrued expenses	968,354	774,290
Other payables	158,904	55,315
Employee benefits	183,231	189,860
TOTAL TRADE AND OTHER PAYABLES	1,636,251	1,439,701

Trade payables are non-interest bearing and are usually settled on 30-day terms.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 5. LEASES

	31 DEC 2025 \$	30 JUN 2025 \$
Current		
Lease Liability	7,554	27,203
	7,554	27,203
Non-Current		
Lease Liability	-	-
	-	-
TOTAL LEASE LIABILITIES	7,554	27,203

NOTE 6. CONTRIBUTED EQUITY

	31 DEC 2025 \$	30 JUN 2025 \$
(A) ISSUED AND PAID-UP CAPITAL		
Ordinary shares fully paid	272,981,043	262,686,028

(B) MOVEMENTS IN SHARES ON ISSUE

	6 MONTHS ENDED 31 DEC 2025		12 MONTHS ENDED 30 JUN 2025	
	SHARES ISSUED NO.	ISSUED CAPITAL \$	SHARES ISSUED NO.	ISSUED CAPITAL \$
BEGINNING OF THE PERIOD	692,318,047	262,686,028	567,291,863	250,645,610
Entitlement offer – November 2025	78,571,429	11,000,000	-	-
Share issue costs – November 2025	-	(704,985)	-	-
<i>Prior Period</i>				
Entitlement offer – August 2024	-	-	80,821,185	8,082,119
Entitlement offer – April 2025	-	-	44,204,999	4,199,475
Share issue costs – Prior period	-	-	-	(241,176)
END OF THE PERIOD	770,889,476	272,981,043	692,318,047	262,686,028

(C) TERMS AND CONDITIONS OF ISSUED CAPITAL

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 6. CONTRIBUTED EQUITY (CONTINUED)

(D) SHARE OPTIONS

At the end of the period, there were 194,000 share options outstanding (30 June 2025: 194,000). No options were granted during the period and no options vested or were converted into ordinary shares.

NOTE 7. SHARE-BASED PAYMENTS

Option summary

The zero-priced options on issue to members of key management personnel and other employees at 31 December 2025 are summarised as follows. All options are unlisted.

TRANCHE	GRANT DATE	EXERCISE	EXPIRY DATE	FAIR VALUE	NUMBER OF OPTIONS
		PRICE		GRANT DATE	
		\$		\$	#
Tranche 1	31 May 2021	-	22 Jun 2026	67,900	97,000
Tranche 2	31 May 2021	-	22 Jun 2026	67,900	97,000
				135,800	194,000

The grant of options to each option holder has been split into two equal tranches with each tranche subject to vesting conditions as outlined below:

TRANCHE	CONDITIONS
1	Vest upon achieving successful final investment decision for the Jervois Project, on time and on budget based on the criteria approved by the Board of the Company. In respect of the Tranche 1 options, unless the Board of KGL Resources Limited determines otherwise, 20% of the total Tranche 1 options granted to the holder will lapse for each month that a successful financial investment decision for the Jervois Project is delayed beyond the time approved and set by the Board of KGL Resources Limited.
2	Vest following the construction of the mine for the Jervois Project and achieving first production of at least 1000t of concentrate under the conditions approved by the Board of the Company. In respect of the Tranche 2 options, unless the Board of KGL Resources Limited determines otherwise, 20% of the total Tranche 2 options granted to the holder will lapse for each month that the construction of the mine for the Jervois Project and first production (1000t) is delayed beyond the time approved and set by the Board of KGL Resources Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 7. SHARE-BASED PAYMENTS (CONTINUED)

OTHER TERMS AND CONDITIONS OF OPTION ISSUE

Unless the Board of the Company determines otherwise, the options will immediately lapse if a holder ceases to be employed by the Group.

If, in the opinion of the Board of the Company, a significant safety, environmental or social incident occurs, the Board of the Company may determine that the options will lapse.

The options do not confer a right to participate in new issues of shares unless the options have vested and have been exercised on or before the record date for determining entitlements to the issue. Similarly, while they remain unexercised, the options will not give the holder any entitlement to receive any dividends declared and paid by the Company.

Each option entitles the holder to one ordinary fully paid share in the Company. Any shares issued on exercising an option will be issued on the same terms as, and rank in all respects on equal terms with, existing ordinary fully paid shares in the Company.

NOTE 8. FAIR VALUE MEASUREMENT

For all categories of the Group's financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

No financial assets or financial liabilities are readily traded on organised markets in standardised form.

NOTE 9. CONTINGENCIES

There have been no material changes to contingent liabilities and assets since the 30 June 2025 financial report.

NOTE 10. EVENTS SUBSEQUENT TO REPORTING DATE

On 25 February 2026, the Group established a new entity, KGL Resources Marketing Pty Ltd, in preparation for future operational requirements.

This event occurred after the reporting date and does not impact the Group's financial position or results as at 31 December 2025. Accordingly, no adjustments have been made to the financial statements in respect of this matter.

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

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 15 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Jeff Gerard
Chairman
Brisbane
11 March 2026

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of KGL Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of KGL Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair 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 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



A J Whyte
Director

Brisbane, 11 March 2026