



**ACN 612 008 358**

**CONSOLIDATED FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025**

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## Cautionary Statements

### Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

Tempest Minerals Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

### Competent Person Statement

The scientific and technical information contained within this Report is based on, and fairly represents information prepared by Mr Don Smith, a Competent Person who is a member of AusIMM and the Australian Institute of Geoscientists (AIG).

Mr Smith is the Managing Director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Smith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### Information relating to Previous Disclosure

This report contains information extracted from previous ASX market announcements reported in accordance with the 2012 JORC Code and is available for viewing at [www.tempestminerals.com](http://www.tempestminerals.com).

The information in this report that relates to exploration results and exploration targets as reported above were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the exploration results and exploration target contained in those market releases continue to apply and have not materially changed.

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### Compliance Statement

The information in this operations report that relates to the Mineral Resource for the Remorse Project are extracted from the ASX Announcement listed below which is available on the Company website at [www.tempestminerals.com](http://www.tempestminerals.com) and the ASX website ( ASX code: TEM):

| <b>Date</b> | <b>Announcement</b>   |
|-------------|---|
| 8 May 2025  | Inaugural JORC Mineral Resource - Remorse Project - Amended |

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

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## Corporate Information

### Directors and Company Secretary

Brian Moller (Non-executive Chairman)  
Don Smith (Managing Director)  
Andrew Haythorpe (Non-executive Director)  
Owen Burchell (Non-executive Director)

Mr Paul Jurman (Company Secretary)

### Head Office and Registered Office

Tempest Minerals Limited  
Level 2, Suite 9  
389 Oxford Street  
Mt Hawthorn, WA 6016  
Tel: +61 8 9200 0435  
[www.tempestminerals.com](http://www.tempestminerals.com)

### Auditors

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

### Share Registry

Automic Pty Ltd  
Level 5, 126 Philip Street  
Sydney NSW 2000  
Tel: 1300 288 664  
[www.automicgroup.com.au](http://www.automicgroup.com.au)

### Stock Exchange Listing

Australian Securities Exchange Ltd  
ASX Code: TEM

### Solicitor

Hopgood Ganim Lawyers  
Level 10, 360 Queen Street  
Brisbane QLD 4000

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## Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Tempest Minerals Limited ("Company", "Tempest" or "TEM") and the entities it controlled at the end of, and during, the half-year ended 31 December 2025.

### Directors

The following persons were Directors of the Company at all times during and since the end of the financial period:

- Brian Moller
- Don Smith
- Andrew Haythorpe
- Owen Burchell

### Results

The Group's operating loss for the financial period, after applicable income tax was \$3,930,368 (2024: \$419,233).

### Review of Operations

During the period, the Company's principal activity was mineral exploration and identification of new exploration opportunities.

### Projects

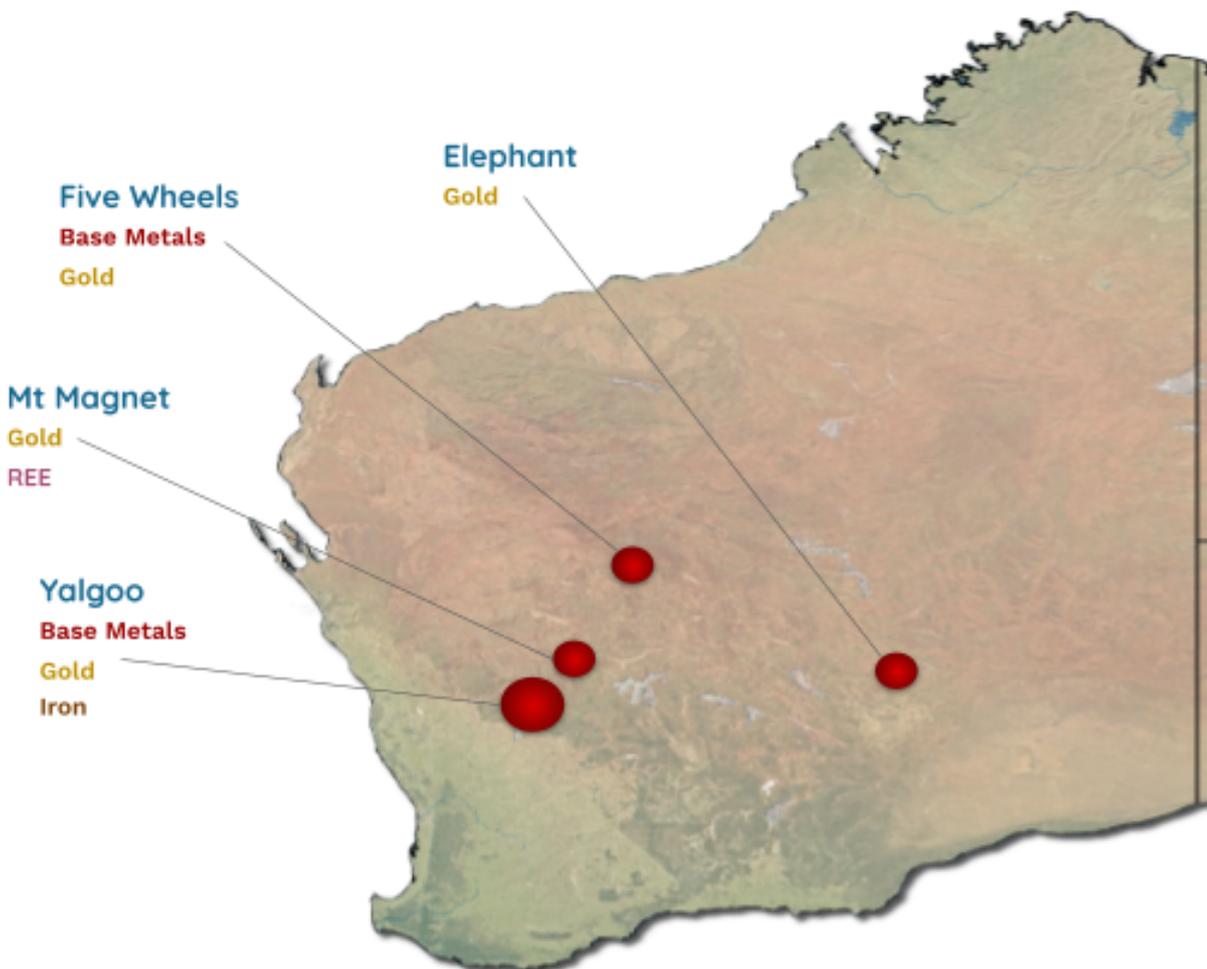


Figure 1: TEM Projects

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## Yalgoo

The Company's prior holding in the Yalgoo region of Western Australia totalled approximately 1,000 km<sup>2</sup> located near a number of high-profile neighbours and prospective for multiple commodities.

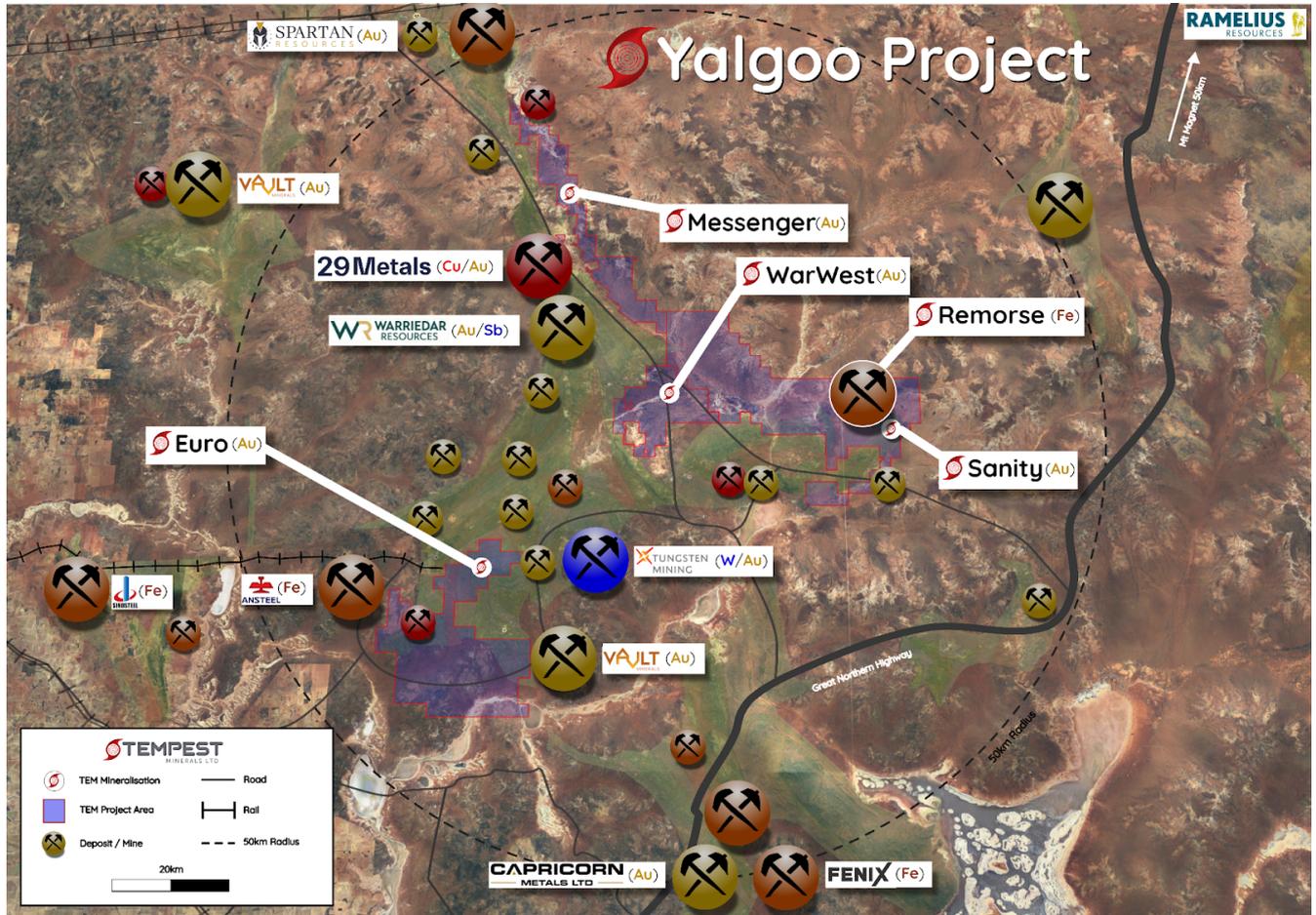


Figure 2: Yalgoo Projects Overview

Tempest previously used data-driven processes to identify poorly or unexplored areas of highly prospective geology. This approach has had considerable success and includes the discovery of multiple instances of new mineralisation including the substantial Remorse magnetite deposit in 2024.

During the reporting period, TEM identified further iron mineralisation, signed an option agreement with Green Iron and Steel (GISA) and signed a binding agreement with Capricorn Metals Limited (CMM) for CMM to acquire the greater Yalgoo Project tenement package. This was completed in February 2026.

### Remorse Deposit

The Remorse Deposit is located on the eastern side of the Yalgoo Project. In September 2024 exploration drilling for base metals ultimately resulted in the discovery of a large-scale magnetite iron deposit. Tempest has outlined an exploration target, completed an initial mineral resource estimate, completed metallurgical studies and commenced collaboration under an MOU with prospective Mid-West GreenSteel developer Green Steel and Iron Pty Ltd (GISA) who intend to build a large-scale multi-user iron processing hub nearby.

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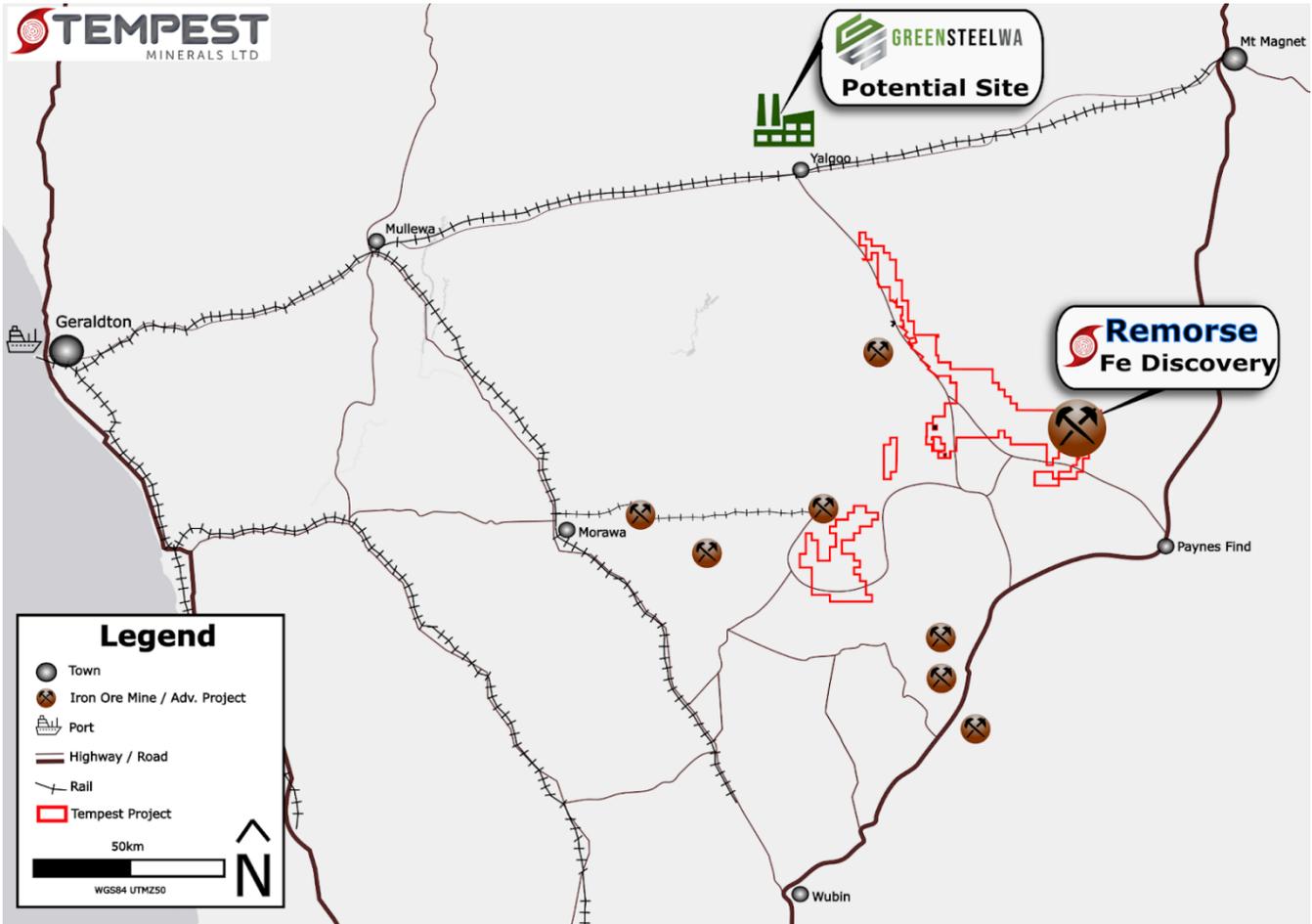


Figure 3: Regional infrastructure, Remorse Deposit and potential GreenSteel site

Table 1: Mineral Resource Estimate for the Remorse Iron Deposit reported at 28% Fe cut-off grade.

| Classification | Mass Mt | Volume thousand m <sup>3</sup> | Density t/m <sup>3</sup> | Average Value Fe% |
|----------------|---------|--------------------------------|--------------------------|-------------------|
| Inferred       | 63.5    | 16 900                         | 3.76                     | 30.6              |
| Total          | 63.5    | 16 900                         | 3.76                     | 30.6              |

**Halo Target**

In response to the Remorse magnetite iron deposit discovery in 2024 - TEM conducted a data review for similar geology nearby and this indicated the likely presence of further iron mineralisation at the Halo Target.

Halo is located ~5km west of the Remorse Deposit. Results from historical work done by a number of previous explorers include rock chip results up to 58% Fe and 62% Fe.

Tempest also completed mapping at the Halo Target and identified at least five parallel iron formation units with similar characteristics to the Remorse Deposit. However, the Halo Target appears to be multiple times larger and can be traced for at least 10 km.

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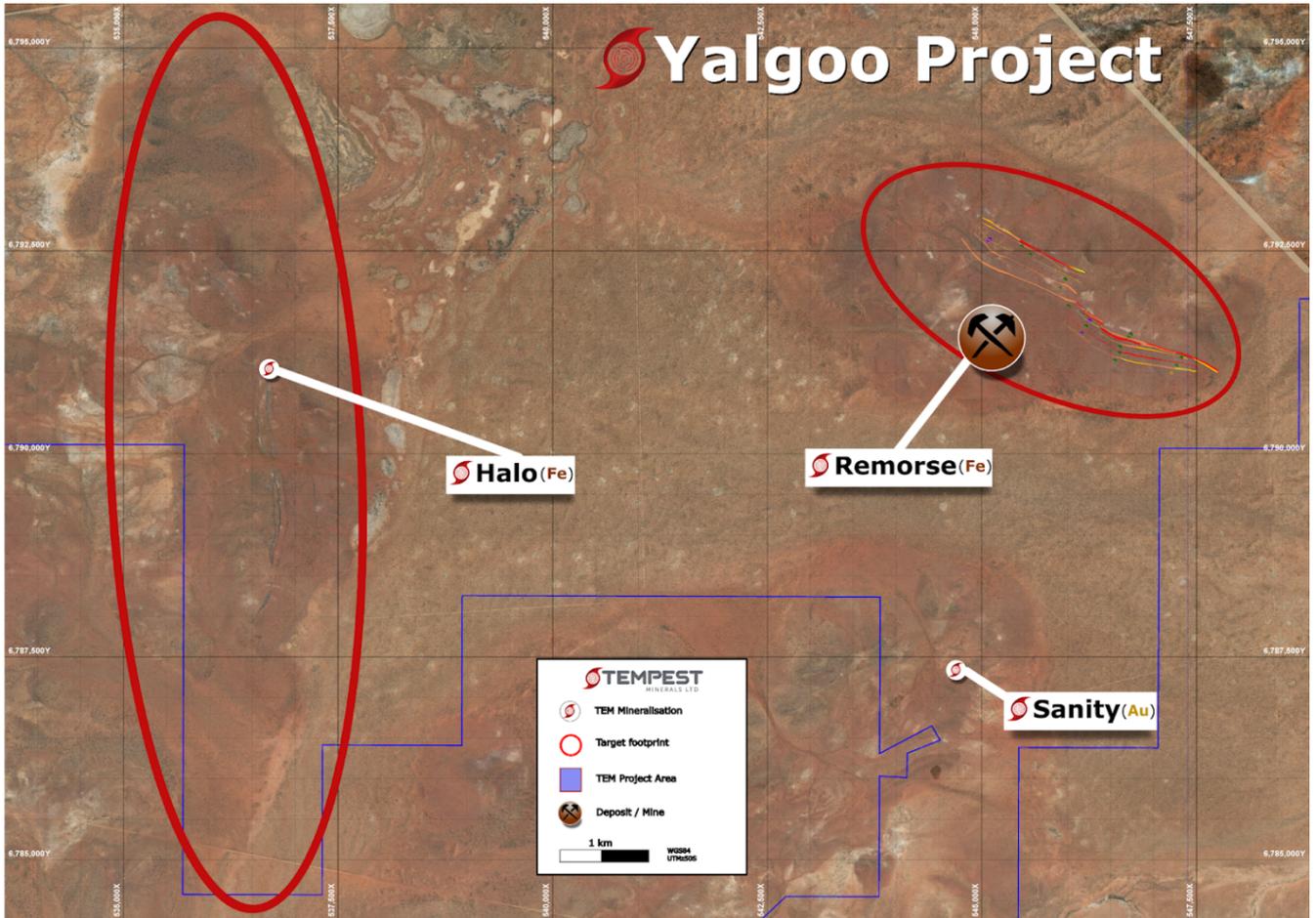


Figure 4: Yalgoo Project - Remorse Iron Deposit and Halo Iron Target

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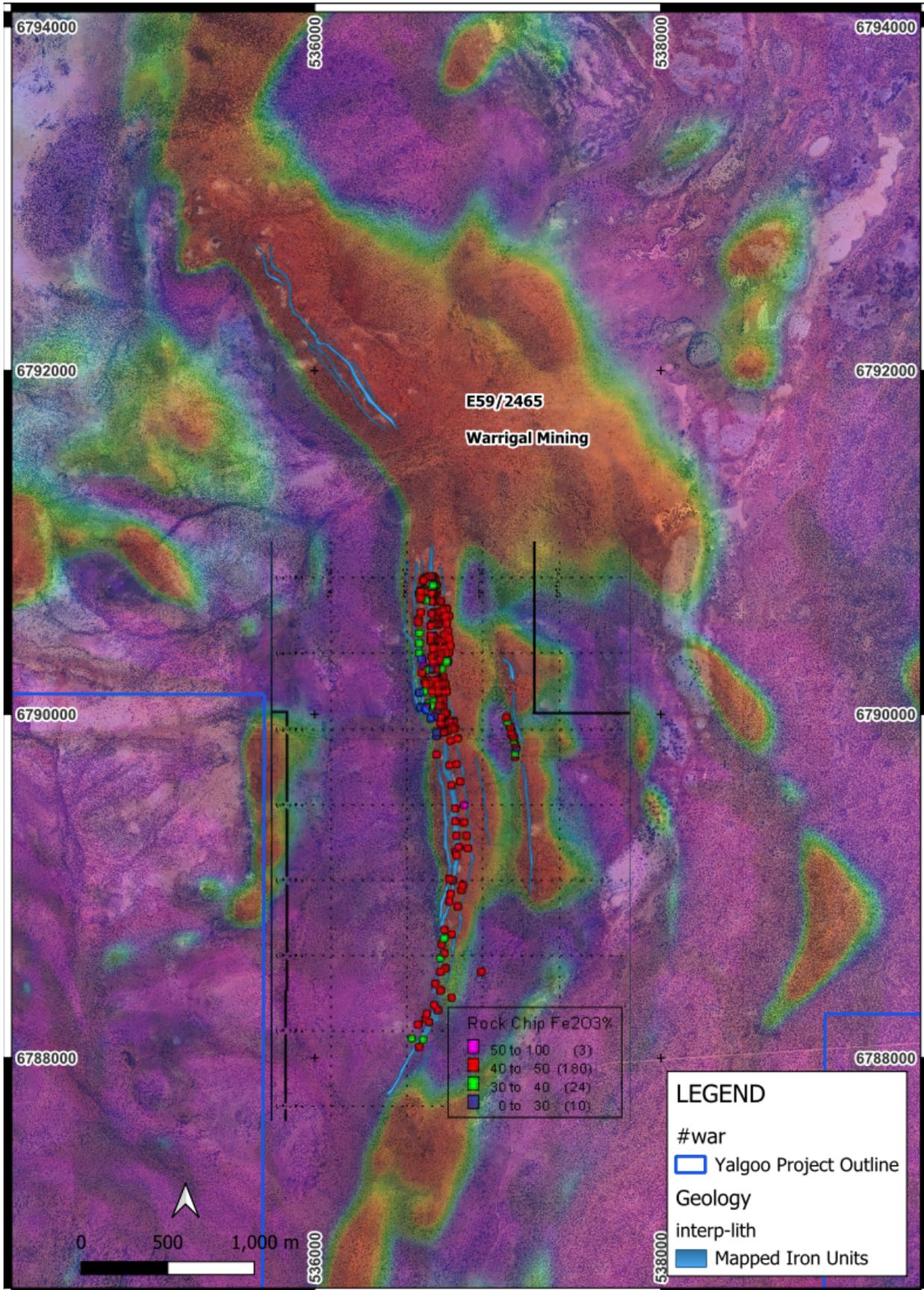


Figure 5: Halo Iron Target with magnetics (TMI) and legacy rock chip sampling (digitised).

### GISA Agreement

The collaboration MOU with GISA was further deepened by the two parties with TEM entering into a conditional binding agreement.

The Option Agreement includes TEM granting GISA an option to acquire its Remorse Magnetite Project and as part of its consideration, will be entitled to 50% of the issued capital of GISA. TEM will also receive options.

GISA is planning to progress the proposed establishment and development of a green iron and steel production facility in the Yalgoo region with a view to ultimately carrying out an initial public offering and stock exchange listing (IPO).

### Capricorn Agreement

TEM and Capricorn Metals Ltd (CMM) entered into a binding agreement for CMM to acquire the Yalgoo Project for a total consideration of \$4.5 million (Agreement).

The deal terms were as follows:

- an initial cash deposit of \$100,000 (paid);
- \$400,000 cash on completion; and
- \$4,000,000 by way of the issue of fully paid ordinary shares in CMM to TEM, calculated by reference to the 5-day VWAP prior to completion.

The Agreement covers the tenure of the Yalgoo Project, with the key transaction terms including:

- Tenements comprising the Yalgoo Project will be transferred in full to CMM free of any third-party commitments or royalties;
- TEM retains ownership of the eastern tenements recently identified as bearing iron mineralisation;
- TEM granted CMM exploration and development rights in respect of all minerals other than iron ore on the Iron Tenements; and
- CMM has agreed to make discovery or production-based milestone payments payable once per tenement, as follows:
  - \$750,000 in cash upon the announcement by CMM of a JORC compliant Mineral Resource Estimate in excess of 75,000 ounces of gold on the Yalgoo Project;
  - \$750,000 in cash upon the announcement by CMM of a board decision to commence a commercial mining operation on the Yalgoo Project;

The Agreement was completed in February 2026 and Tempest received \$400,000 and \$4,000,000 worth of CMM shares.

### Mount Magnet

Mt Magnet is a prolific multi-million ounce gold mining centre with numerous large scale, long life open pit and underground mines currently in operation. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd as well as more contemporary successful mid-tier companies such as Ramelius Resources Ltd and Westgold Ltd.

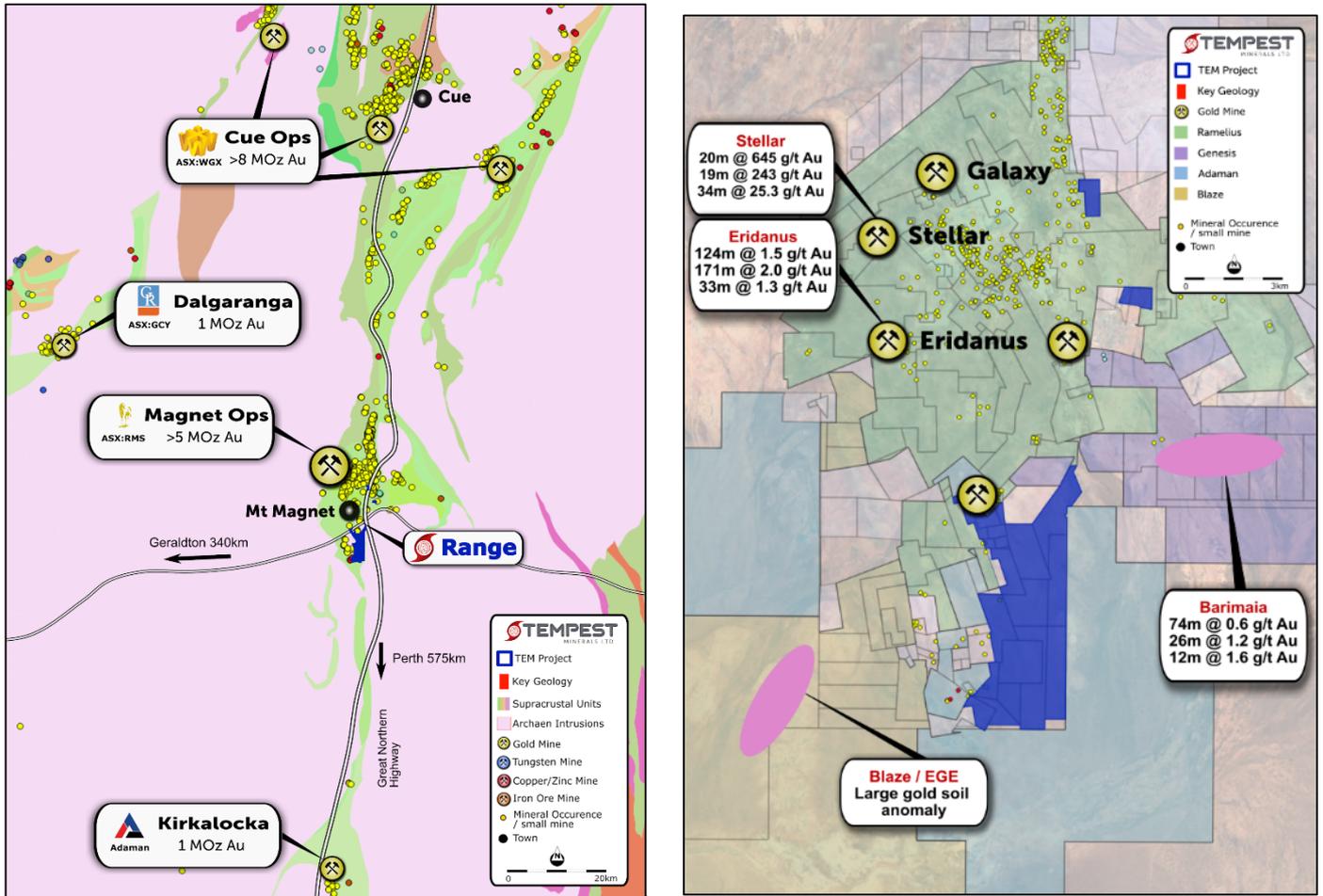


Figure 6: Overview of Mt Magnet and the Range Project

### Range Project

Located in the heart of the Mount Magnet mineral field and 5km along strike of the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km<sup>2</sup>. During the reporting period, TEM's primary focus was on work in Mt Magnet with a range of exploration activities conducted.

- Tempest engaged consultants who assisted in geological mapping and interpretation and stratigraphic re-interpretation resulting in enhanced understanding of the geology, potential mineralisation controls, and a new geology interpretation better aligned with the context of the adjacent Mount Magnet and Boogardie Basin geology;
- Further internal geological mapping using this base work with respect to stratigraphy and alteration resulted in further identified targets;
- Rock chip sampling with several results up to 1g/t gold with sulphide and siderite alteration over a strike length of ~1km contained in fractured quartz veins similar to the nearby Britannia Well open pit mineralisation and Boogardie Break mineralisation in the Mount Magnet region;
- A broad auger geochemical sampling program covering the western side of the project is anticipated to potentially extend known targets at the project in addition to generating new targets.

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- Completion of an inaugural 19 hole 1,500m Reverse Circulation Drilling program for the Range Project. The program tested multiple targets including testing the nearby potential extension of the Britannia Well open pit.

Drilling identified consistent gold results over 1.5km strike length. Drill intercepts include: 3m @ 3.2g/t Au from 58m (including 1m@5.9g/t), 3m@1.9g/t gold from 13m and 2m@1.2g/t Au from 21m. These shallow gold results lie adjacent to existing open pits and less than 10km from the planned Ramelius Resources (ASX:RMS) major processing circuit expansion <sup>17</sup>.

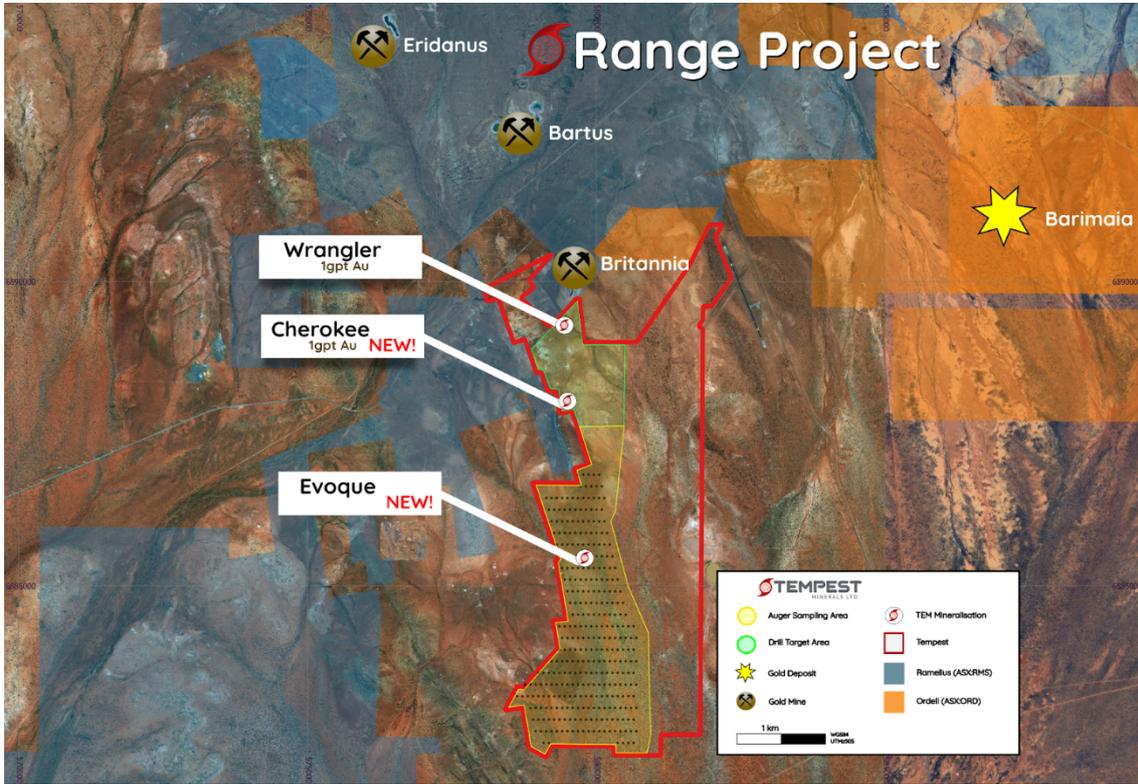


Figure 7: Range Project upcoming Auger (Yellow) and RC Drilling (Green)

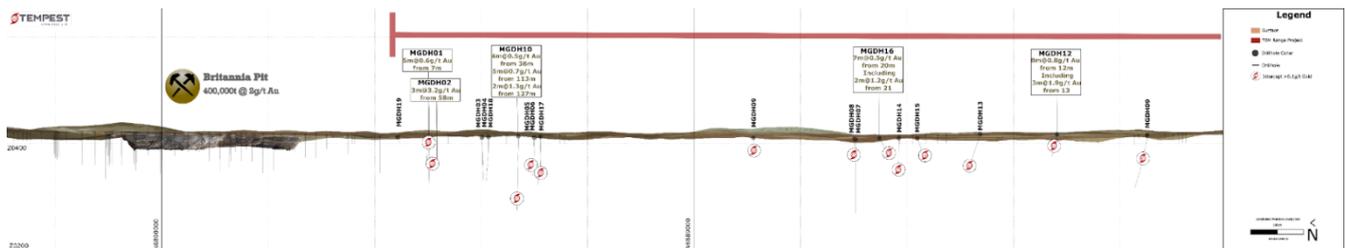


Figure 8: Long Section of Range Project with Britannia Pit (left) and intercepts >0.1g/t Au (TEM symbols)

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### Five Wheels

The Five Wheels Project is 266km<sup>2</sup> of granted tenure in the Earraheedy region of Western Australia proximal to the high-profile world-class Rumble Resources Ltd (ASX:RTR) discoveries. The project remains largely under-explored (or unexplored for base metals) and shares similar geology to both the nearby Rumble Resources Chinook deposit and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

The Project is located in the Earraheedy Basin where a major geological unconformity surrounding the edge of the basin hosts the initial Rumble Resources discoveries. More recent exploration implies that multiple key geological sequences are or have the potential to be mineralised and the prospectivity is more widespread than originally considered.

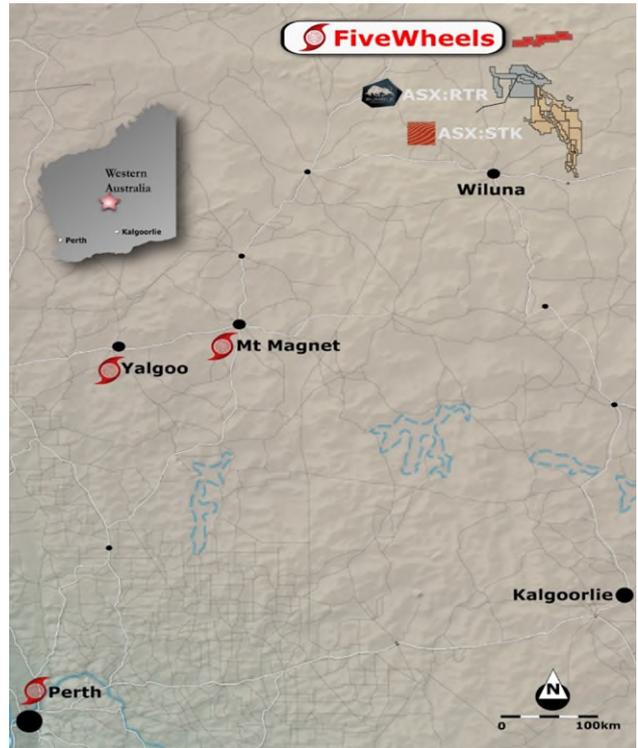


Figure 9: Five Wheels Project Location

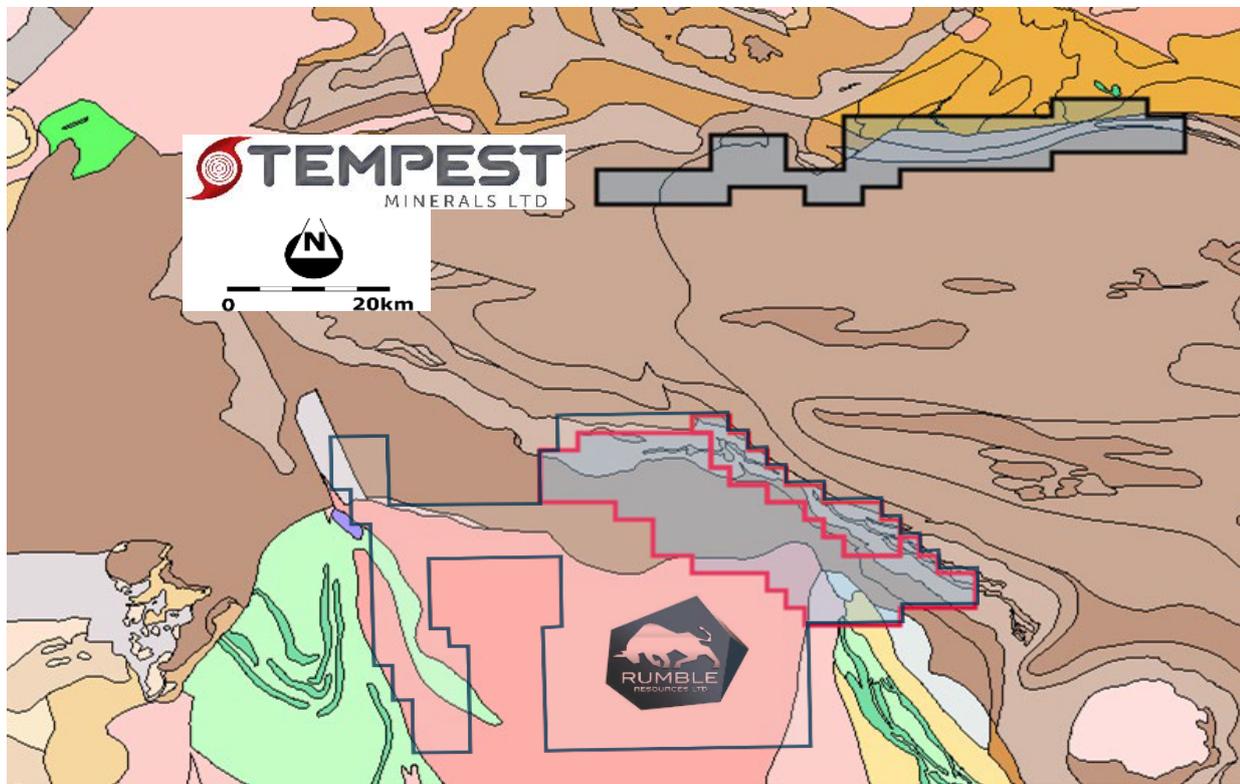


Figure 10: Five Wheels Simplified Project Geology Map With RTR Project (original red - current blue)

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### Elephant Project

The Elephant Project comprises 194km<sup>2</sup> (135km<sup>2</sup> granted - 59km<sup>2</sup> application) of highly prospective exploration leases. The location on the edge of a geological block with (the suture between the Yilgarn and Albany-Fraser) is a favourable location for major discoveries as evidenced by the presence of multiple world class deposits in similar environments along this trend.

The project was pegged primarily due to a strong geophysical anomaly and coincident geochemical data from nearby previous exploration. The large scale and nature of the anomaly bear similarities to other world class deposits in the regions such as Tropicana of which Tropicana peak soil was 31ppb with 0-15m cover while the Elephant Target is 5-10ppb with 100-150m of cover.

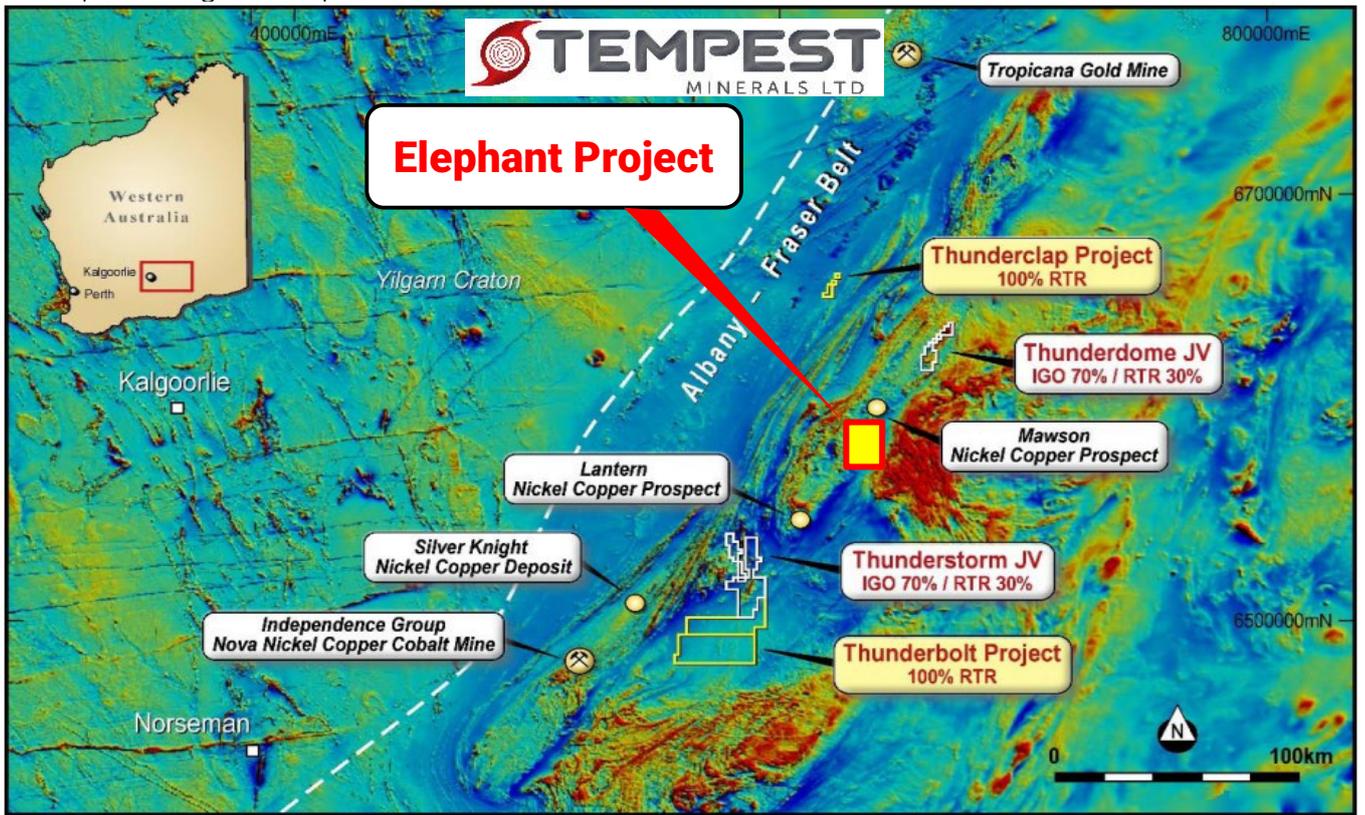


Figure 11: Elephant Project Location and regional exploration context

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## International Exposure

In addition to the Company's Australian focussed assets, Tempest maintains exposure through strategic positions in a number of international projects.

### Africa

Through a divestment deal in 2020, Tempest retains a sizable holding (25 million shares) in London listed Premier African Minerals (AIM:PREM). PREM have significant market upside through development of their portfolio.



### USA

Argosy Minerals Ltd (ASX:AGY) are progressing their Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest in the project through a A\$250,000 milestone based cash payment entitlement.



### Growth

Tempest continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities that may bring added value to Tempest shareholders.

### Corporate

#### Subsequent Events

In February 2026, the Company advised the completion of the transaction with Capricorn Metals Limited (CMM) for the disposal of the Yalgoo Project for a total consideration of \$4.5 million with further milestone payments possible upon future discoveries or production. Tempest will retain the iron rights for the previously identified iron bearing tenements which host the Remorse Deposit and Halo Targets.

In March 2026, Tempest announced it had entered into a conditional agreement (Agreement) to acquire Zealandia Resources Pty Ltd (Zealandia), owner of four advanced gold projects covering 145 km<sup>2</sup> in New Zealand's North Island, strategically located within the Taupo Volcanic Zone and the Hauraki Goldfields.

The material terms of the Agreement are as follows:

1. Subject to the satisfaction or waiver of certain conditions precedent, Tempest will acquire all of the shares in Zealandia from the Key Vendors and all other shareholders (Acquisition);
2. As consideration for the Acquisition, Tempest agrees to pay the shareholders of Zealandia (Vendors) \$2M by the issue of Tempest shares at an issue price being the 10-day VWAP for Tempest shares prior to the announcement of entry into the transaction documentation required. (Acquisition Shares);
3. Tempest has also agreed to pay the Vendors on a staged basis \$2 m of performance shares which upon the milestones being met within 5 years of completion, are convertible into ordinary shares in Tempest as follows (Performance Shares):
  - i. \$500,000 of the Performance Shares will convert upon the obtainment in any drilling program of an intersection of equal or greater than 10 gram-metres Au (or calculated / metal equivalent);
  - ii. \$500,000 of the Performance Shares will convert upon the obtainment in any drilling program of an intersection of equal or greater than 20 gram-metres Au (or calculated / metal equivalent);
  - iii. \$500,000 of the Performance Shares will convert upon the obtainment of an Inferred (or higher classified) JORC resource of at least 200,000 ounces Au at an average grade of at least 2 g/t Au (or calculated / metal equivalent); and

- iv. \$500,000 of the Performance Shares will convert upon the obtainment of an Inferred (or higher classified) JORC resource (in compliance with the JORC Code edition then mandated by the ASX Listing Rules) of at least 500,000 ounces Au at an average grade of at least 4 g/t Au (or calculated / metal equivalent).

There are a number of conditions precedent required to be satisfied before Completion, including shareholder approval of the transaction, which is planned to be held in Q2 2026.

There were no other material matters or circumstances that have arisen since the end of the reporting date 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 that required disclosure in this financial report.

#### **Auditor's Independence Declaration**

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included in this financial report.

Signed in accordance with a resolution of the Board of Directors.



Don Smith  
Managing Director  
12 March 2026  
Perth, WA

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Tempest Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
12 March 2026



M R Ohm  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2025

|  | Note | 31 Dec 2025        | 31 Dec 2024      |
|--|------|--------------------|------------------|
|  |      | \$                 | \$               |
| Interest received  |      | 21,423             | 15,096           |
| Corporate and administrative expenses                              | 2    | (335,610)          | (321,133)        |
| Depreciation   |      | (1,841)            | (3,587)          |
| Employee benefits expense  | 2    | (163,329)          | (155,813)        |
| Exploration expenses written off / impaired                        | 3    | (3,276,749)        | (110,275)        |
| Foreign exchange gain/(loss)                                       |      | (3,977)            | 918              |
| Impairment on loans provided                                       |      | (10,465)           | -                |
| Legal expenses   |      | (33,439)           | (29,838)         |
| Share-based payments expense                                       | 9    | (121,504)          | -                |
| Fair value gain on financial assets at FVTPL                       | 11   | (4,877)            | 185,399          |
| Loss before income tax expense                                     |      | (3,930,368)        | (419,233)        |
| Income tax expense   |      | -                  | -                |
| <b>Loss for the period</b>   |      | <b>(3,930,368)</b> | <b>(419,233)</b> |
| Other comprehensive income   |      | -                  | -                |
| <b>Total comprehensive loss for the period</b>                     |      | <b>(3,930,368)</b> | <b>(419,233)</b> |
| <b>Loss for the period attributable to:</b>                        |      |                    |                  |
| Owners of the parent company                                       |      | (3,927,893)        | (419,114)        |
| Non-controlling interests  |      | (2,475)            | (119)            |
|  |      | <b>(3,930,368)</b> | <b>(419,233)</b> |
| <b>Total comprehensive loss for the period attributable to:</b>    |      |                    |                  |
| Owners of the parent company                                       |      | (3,927,893)        | (419,114)        |
| Non-controlling interests  |      | (2,475)            | (119)            |
|  |      | <b>(3,930,368)</b> | <b>(419,233)</b> |
| <b>Loss per share attributable to owners of the parent company</b> |      | <b>Cents</b>       | <b>Cents</b>     |
| Basic and diluted loss per share                                   |      | <b>(0.61)</b>      | <b>(0.07)</b>    |

The accompanying notes form part of these financial statements.

## Consolidated Statement of Financial Position as at 31 December 2025

|   | Note | 31 Dec 2025<br>\$ | 30 June 2025<br>\$ |
|---|------|-------------------|--------------------|
| <b>CURRENT ASSETS</b>   |      |                   |                    |
| Cash and cash equivalents                                     |      | 659,238           | 1,782,549          |
| Trade and other receivables                                   |      | 51,179            | 55,448             |
| Prepayments   |      | 104,619           | 76,779             |
| Financial assets at fair value through profit or loss (FVTPL) | 11   | 1,611             | 6,805              |
| Assets held for Sale – Yalgoo tenements                       | 12   | 4,500,000         | -                  |
| <b>Total Current Assets</b>                                   |      | <b>5,316,647</b>  | <b>1,921,581</b>   |
| <b>NON-CURRENT ASSETS</b>                                     |      |                   |                    |
| Plant and equipment   |      | 3,898             | 5,739              |
| Exploration and evaluation assets                             | 3    | 2,747,650         | 9,915,371          |
| <b>Total Non-Current Assets</b>                               |      | <b>2,751,548</b>  | <b>9,921,110</b>   |
| <b>TOTAL ASSETS</b>   |      | <b>8,068,195</b>  | <b>11,842,691</b>  |
| <b>CURRENT LIABILITIES</b>                                    |      |                   |                    |
| Trade and other payables                                      | 4    | 324,657           | 391,088            |
| Other Liabilities – Deposits held                             | 4    | 100,000           | -                  |
| <b>Total Current Liabilities</b>                              |      | <b>424,657</b>    | <b>391,088</b>     |
| <b>TOTAL LIABILITIES</b>                                      |      | <b>424,657</b>    | <b>391,088</b>     |
| <b>NET ASSETS</b>   |      | <b>7,643,538</b>  | <b>11,451,603</b>  |
| <b>EQUITY</b>   |      |                   |                    |
| Issued capital  | 9    | 25,903,343        | 25,902,544         |
| Reserves  |      | 225,907           | 104,403            |
| Accumulated losses  |      | (18,449,647)      | (14,521,754)       |
| Equity attributable to owners of the parent company           |      | 7,679,603         | 11,485,193         |
| Non-controlling interests                                     |      | (36,065)          | (33,590)           |
| <b>TOTAL EQUITY</b>   |      | <b>7,643,538</b>  | <b>11,451,603</b>  |

The accompanying notes form part of these financial statements.

## Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2025

|  | Attributable to Owners of Parent Company |                   |                     |                              |                    |                           |                    |
|--|--|-------------------|---------------------|------------------------------|--------------------|---------------------------|--------------------|
|  | Note                                     | Issued Capital    | Accumulated Losses  | Share-Based Payments Reserve | Total              | Non-controlling Interests | Total Equity       |
|  |  | \$                | \$                  | \$                           | \$                 | \$                        | \$                 |
| <b>Balance at 1 July 2024</b>                                  |  | <b>23,488,074</b> | <b>(13,184,501)</b> | <b>196,305</b>               | <b>10,499,878</b>  | <b>(1,069)</b>            | <b>10,498,809</b>  |
| Derecognition of outside equity interest due to deregistration |  | -                 | (1,104)             | -                            | (1,104)            | 1,104                     | -                  |
| Loss for the period  |  | -                 | (419,114)           | -                            | (419,114)          | (119)                     | (419,233)          |
| Other comprehensive income                                     |  | -                 | -                   | -                            | -                  | -                         | -                  |
| <b>Total comprehensive loss</b>                                |  | <b>-</b>          | <b>(420,218)</b>    | <b>-</b>                     | <b>(420,218)</b>   | <b>985</b>                | <b>(419,233)</b>   |
| Issue of options   |  | -                 | -                   | 50,489                       | 50,489             | -                         | 50,489             |
| Issue of shares  |  | 932,291           | -                   | -                            | 932,291            | -                         | 932,291            |
| Share issue costs  |  | (113,765)         | -                   | -                            | (113,765)          | -                         | (113,765)          |
| <b>Balance at 31 December 2024</b>                             |  | <b>24,306,600</b> | <b>(13,604,719)</b> | <b>246,794</b>               | <b>10,948,675</b>  | <b>(84)</b>               | <b>10,948,591</b>  |
| <b>Balance at 1 July 2025</b>                                  |  | <b>25,902,544</b> | <b>(14,521,754)</b> | <b>104,403</b>               | <b>11,485,193</b>  | <b>(33,590)</b>           | <b>11,451,603</b>  |
| Loss for the period  |  | -                 | (3,927,893)         | -                            | (3,927,893)        | (2,475)                   | (3,930,368)        |
| Other comprehensive income                                     |  | -                 | -                   | -                            | -                  | -                         | -                  |
| <b>Total comprehensive loss</b>                                |  | <b>-</b>          | <b>(3,927,893)</b>  | <b>-</b>                     | <b>(3,927,893)</b> | <b>(2,475)</b>            | <b>(3,930,368)</b> |
| Issue of options   | 9  | -                 | -                   | 121,504                      | 121,504            | -                         | 121,504            |
| Issue of shares  | 9  | 813               | -                   | -                            | 813                | -                         | 813                |
| Share issue costs  | 9  | (14)              | -                   | -                            | (14)               | -                         | (14)               |
| <b>Balance at 31 December 2025</b>                             |  | <b>25,903,343</b> | <b>(18,449,647)</b> | <b>225,907</b>               | <b>7,679,603</b>   | <b>(36,065)</b>           | <b>7,643,538</b>   |

The accompanying notes form part of these financial statements.

## Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2025

|  | 31 Dec 2025      | 31 Dec 2024        |
|--|------------------|--------------------|
|  | \$               | \$                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                  |                    |
| Interest received  | 7,245            | 15,096             |
| Payments to suppliers and employees                          | (683,862)        | (644,802)          |
| <b>Net cash used in operating activities</b>                 | <b>(676,617)</b> | <b>(629,706)</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                  |                    |
| Payments for exploration and evaluation assets               | (576,516)        | (1,487,544)        |
| Payments for purchase of Plant and Equipment                 | -                | (9,131)            |
| Deposit received from sale of tenements – including GST      | 110,000          | 202,208            |
| Receipts from R & D tax refund                               | 96,315           | 253,914            |
| <b>Net cash used in investing activities</b>                 | <b>(370,201)</b> | <b>(1,040,553)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |                  |                    |
| Proceeds from issue of securities                            | 813              | 830,702            |
| Share issue costs  | (77,306)         | (83,664)           |
| <b>Net cash (used in) / provided by financing activities</b> | <b>(76,493)</b>  | <b>747,038</b>     |
| Net decrease in cash held                                    | (1,123,311)      | (923,221)          |
| Cash at beginning of period                                  | 1,782,549        | 1,465,655          |
| Foreign exchange movement on cash balances                   | -                | 2                  |
| <b>Cash at End of Period</b>                                 | <b>659,238</b>   | <b>542,436</b>     |

The accompanying notes form part of these financial statements.

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## Notes to the Financial Statements for the Half -Year Ended 31 December 2025

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting". The historical cost basis has been used, except for financial assets at fair value and the valuation of share based payments. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

This interim financial report does not include all notes of the type normally included in the Annual Report. Accordingly, this report is to be read in conjunction with the Annual Report of Tempest Minerals Limited for the year ended 30 June 2025, together with any public announcements made during the half-year.

#### *Significant accounting judgments and key estimates*

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2025 financial statements.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the corresponding half-year financial statements and the most recent annual financial statements except for the adoption of new and amended standards as set out below.

#### Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

Management has prepared a detailed cash flow forecast for the next 12 months from the date of this report, and the directors are satisfied that the going concern basis of preparation is appropriate.

During the period, Tempest announced a binding agreement with Capricorn Metals Limited (CMM) for CMM to acquire the greater Yalgoo Project tenement package for consideration of \$4.5 million with further milestone payments to be made upon further discoveries or production within the tenement package.

The consideration comprised:

- an initial cash deposit of \$100,000 (paid in December 2025 - refer Note 4);
- \$400,000 cash on completion; and
- \$4,000,000 by way of the issue of fully paid ordinary shares in CMM to Tempest, calculated by reference to the 5-day VWAP prior to completion.

Completion of the transaction occurred in February 2026. Refer to Note 7 for details.

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES - continued****New and amended Standards and Interpretations applicable**

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

It has been determined by the Directors that there is no material impact of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group's accounting policies.

**Standards and Interpretations on issue not yet effective**

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet effective for the half-year ended 31 December 2025. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

**NOTE 2: RESULTS FOR THE PERIOD**

|   | 31 Dec 2025    | 31 Dec 2024    |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>Included in corporate and administrative expenses are the following items:</b> |                |                |
| ASX, ASIC, share registry expenses  | 39,356         | 42,898         |
| Audit and external accounting fees  | 19,918         | 21,223         |
| Corporate services  | 69,000         | 69,000         |
| Insurance   | 9,909          | 10,838         |
| Marketing (including conferences, investor relations & subscriptions)             | 80,154         | 73,472         |
| Rent  | 9,600          | 12,500         |
| Travel expenses   | 68,442         | 31,902         |
| Others  | 39,231         | 59,300         |
|   | <b>335,610</b> | <b>321,133</b> |
| Employee benefits expense comprises:  |                |                |
| Directors and senior management fees  | 296,092        | 302,552        |
| Directors and senior management fees – recharged to exploration                   | (132,763)      | (146,739)      |
|   | <b>163,329</b> | <b>155,813</b> |

**NOTE 3: EXPLORATION AND EVALUATION ASSETS**

|   | 31 Dec 2025         | 30 June 2025       |
|---|---------------------|--------------------|
|   | \$                  | \$                 |
| Exploration and evaluation expenditure carried forward in respect of the areas of interest are: |                     |                    |
| Exploration and evaluation phase  | 2,747,650           | 9,915,371          |
| <b>Movement in exploration and evaluation assets:</b>   | <b>Half-year to</b> | <b>Year to</b>     |
|   | <b>31 Dec 2025</b>  | <b>30 Jun 2025</b> |
|   | <b>\$</b>           | <b>\$</b>          |
| Opening balance – at cost   | 9,915,371           | 8,801,510          |
| Capitalised exploration expenditure   | 705,343             | 2,145,698          |
| Research and Development offset (ii)  | (96,315)            | (253,914)          |
| Exploration expenditure impaired (i)  | (3,276,749)         | (777,923)          |
| Transfer to Assets Held For Sale – Yalgoo – refer Note 12                                       | (4,500,000)         | -                  |
| <b>Carrying amount at the end of period</b>   | <b>2,747,650</b>    | <b>9,915,371</b>   |

- (i) In December 2025, Tempest entered into a binding agreement with Capricorn Metals Limited for the disposal of the Yalgoo Project for a total consideration of \$4.5 million. The impairment of exploration expenditure in the current period relates to carried forward expenditure in respect of the Yalgoo tenements that are in excess of the consideration and in the prior period relates to carried forward expenditure in respect of relinquished tenements.
- (ii) In July 2025, the Company received a research and development (R&D) tax refund of \$96,315 for the 2024 financial year, under the Australian Government's R&D Tax incentive program.

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of projects, or alternatively through the sale of the areas of interest.

**NOTE 4: CURRENT LIABILITIES**

|  | 31 Dec 2025    | 30 June 2025   |
|--|----------------|----------------|
|  | \$             | \$             |
| Current:   |                |                |
| Trade payables and accrued expenses                  | 324,657        | 391,087        |
| Other liabilities – deposits held – refer to Note 12 | 100,000        | -              |
| <b>Total payables</b>                                | <b>424,657</b> | <b>391,087</b> |

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

**NOTE 5: COMMITMENTS****Exploration Commitments**

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2025 Annual Report.

**NOTE 6: CONTINGENT LIABILITIES**

There were no material changes to contingent liabilities from those disclosed in the 30 June 2025 Annual Report.

**NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE**

In February 2026, the Company advised the completion of the transaction with Capricorn Metals Limited (CMM) for the disposal of the Yalgoo Project for a total consideration of \$4.5 million with further milestone payments possible upon future discoveries or production. Tempest will retain the iron rights for the previously identified iron bearing tenements which host the Remorse Deposit and Halo Targets.

In March 2026, Tempest announced it had entered into a conditional agreement (Agreement) to acquire Zealandia Resources Pty Ltd (Zealandia), owner of four advanced gold projects covering 145 km<sup>2</sup> in New Zealand's North Island, strategically located within the Taupo Volcanic Zone and the Hauraki Goldfields.

The material terms of the Agreement are as follows:

1. Subject to the satisfaction or waiver of certain conditions precedent, Tempest will acquire all of the shares in Zealandia from the Key Vendors and all other shareholders (Acquisition);
2. As consideration for the Acquisition, Tempest agrees to pay the shareholders of Zealandia (Vendors) \$2M by the issue of Tempest shares at an issue price being the 10-day VWAP for Tempest shares prior to the announcement of entry into the transaction documentation required. (Acquisition Shares);
3. Tempest has also agreed to pay the Vendors on a staged basis \$2 m of performance shares which upon the milestones being met within 5 years of completion, are convertible into ordinary shares in Tempest as follows (Performance Shares):
  - i. \$500,000 of the Performance Shares will convert upon the obtainment in any drilling program of an intersection of equal or greater than 10 gram-metres Au (or calculated / metal equivalent);
  - ii. \$500,000 of the Performance Shares will convert upon the obtainment in any drilling program of an intersection of equal or greater than 20 gram-metres Au (or calculated / metal equivalent);
  - iii. \$500,000 of the Performance Shares will convert upon the obtainment of an Inferred (or higher classified) JORC resource of at least 200,000 ounces Au at an average grade of at least 2 g/t Au (or calculated / metal equivalent); and
  - iv. \$500,000 of the Performance Shares will convert upon the obtainment of an Inferred (or higher classified) JORC resource (in compliance with the JORC Code edition then mandated by the ASX Listing Rules) of at least 500,000 ounces Au at an average grade of at least 4 g/t Au (or calculated / metal equivalent).

There are a number of conditions precedent required to be satisfied before Completion, including shareholder approval of the transaction, which is planned to be held in Q2 2026.

There were no other material matters or circumstances that have arisen since the end of the reporting date 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 that required disclosure in this financial report.

**NOTE 8: OPERATING SEGMENTS****Segment Information****Identification of reportable segments**

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker ('CODM') in assessing performance and determining the allocation of resources. Due to the nature and size of the Group, the Board as a whole has been determined to be the CODM. The Group operates in one industry and geographical sector, being the exploration of mineral projects in Western Australia.

**NOTE 9: ISSUED CAPITAL**

|                                       | 31 Dec 2025       | 30 June 2025      |
|---------------------------------------|-------------------|-------------------|
|                                       | \$                | \$                |
| <b>(a) Issued and paid up capital</b> |                   |                   |
| Ordinary shares fully paid            | 25,903,343        | 25,902,544        |
|                                       | <b>25,903,343</b> | <b>25,902,544</b> |

Ordinary shares participate in dividends and the proceeds on winding up the Company. At shareholder meetings, each ordinary share is entitled to one vote when a poll is called. Otherwise, each shareholder has one vote on show of hands.

|   | Half-year to 31 Dec 2025 |                   | Year to 30 June 2025 |                   |
|---|--------------------------|-------------------|----------------------|-------------------|
|   | Number of shares         | \$                | Number of shares     | \$                |
| Opening balance   | 1,101,795,042            | 25,902,544        | 519,124,432          | 23,488,074        |
| Shares issued:  |                          |                   |                      |                   |
| Non-renounceable rights issue and placement completed in July and August 2024 at \$0.008 each | -                        | -                 | 103,825,357          | 830,602           |
| Issue of shares for investor relation services  | -                        | -                 | 4,320,000            | 43,200            |
| Issue of shares for drilling services   | -                        | -                 | 7,260,048            | 58,488            |
| Share placement In May 2025 at \$ 0.004   | -                        | -                 | 100,000,000          | 400,000           |
| Non-renounceable rights issue completed in June 2025 at \$0.004                               | -                        | -                 | 367,265,205          | 1,469,061         |
| Exercise of 81,250 options  | 81,250                   | 813               |                      |                   |
| Transaction costs associated with share issues (i)  | -                        | (14)              | -                    | (386,881)         |
| Closing balance   | <b>1,101,876,292</b>     | <b>25,903,343</b> | <b>1,101,795,042</b> | <b>25,902,544</b> |

- (i) In the prior period, share issue costs includes a value of \$50,390 for options issued to the lead manager of the placements.

|                           | Note                                   | 31 Dec 2025                       | 30 June 2025                           |
|---------------------------|--|-----------------------------------|--|
|                           |  | Number                            | Number                                 |
| <b>(b) Options</b>        |  |                                   |  |
| Share options             |  | 186,717,698                       | 154,798,948                            |
| <b>Unlisted options</b>   |  |                                   |  |
|                           | <b>Weighted average exercise price</b> | <b>31 Dec 2025 No. of Options</b> | <b>Weighted average exercise price</b> |
|                           |  |                                   | <b>30 June 2025 No. of Options</b>     |
| Opening balance           | \$0.01                                 | 154,798,948                       | \$0.14                                 |
| Issue of options (i)      | \$0.02                                 | 32,000,000                        | \$0.016                                |
| Options issued – unlisted | -                                      | -                                 | \$0.01                                 |
| Exercise of options       | \$0.01                                 | (81,250)                          | -                                      |
| Expired/forfeited         | -                                      | -                                 | \$0.14                                 |
| Closing balance           | \$0.00                                 | 186,717,698                       | \$0.01                                 |

- (i) In December 2025, following receipt of shareholder approval in November 2025, 32,000,000 unlisted options were issued to directors, the company secretary and a consultant of the Company. These options were valued using the Black-Scholes option pricing model and recognised as a share based payment expense (\$121,504). As no vesting conditions were attached, these vested upfront on grant date.

**NOTE 9: ISSUED CAPITAL (continued)**

Assumptions used in valuing the options issued to the directors are as follows:

| Grant Date  | Expiry Date | Fair value per option | Exercise price | Price of shares on grant date | Expected Volatility | Risk free interest rate | Dividend yield |
|-------------|-------------|-----------------------|----------------|-------------------------------|---------------------|-------------------------|----------------|
| 27 Nov 2025 | 26 Nov 2028 | 0.38 cents            | 2 cents        | 0.6 cents                     | 140%                | 3.60%                   | -              |

**(c) Performance Rights**

There were no Performance Rights on issue during the period.

**NOTE 10: RELATED PARTY TRANSACTIONS****Parent Entity**

Tempest Minerals Limited is the legal parent and ultimate parent entity of the Group.

As noted in the Group's annual report for the year ended 30 June 2025, a number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

|   | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
|   | \$          | \$          |
| Technical consulting services, including office rent and storage provided by Galt Mining Solutions Pty Ltd, a company controlled by directors, Don Smith and Owen Burchell. | 110,055     | 358,609     |

**NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|   | 31 Dec 2025  | 30 Jun 2025  |
|---|--------------|--------------|
|   | \$           | \$           |
| <b>Financial assets at fair value through profit or loss</b>          |              |              |
| Listed equity securities – Investment in Premier African Minerals Ltd | 1,611        | 6,805        |
| <b>Total</b>  | <b>1,611</b> | <b>6,805</b> |

**(i) Classification of financial assets at fair value through profit or loss**

The Group classifies its equity based financial assets at fair value through profit or loss in accordance with AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in the profit or loss as applicable.

**(ii) Amounts recognised in profit or loss**

Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing a fair value loss of \$4,877 (Dec 24: gain of \$185,399 and unrealised exchange loss of \$317 (Dec 24: gain of \$1,741) for the period.

**(iii) Fair value measurement of financial instruments**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

**NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

| <b>December 2025</b>           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--------------------------------|----------------|----------------|----------------|--------------|
|                                | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      | <b>\$</b>    |
| Listed equity securities       | 1,611          | -              | -              | 1,611        |
| Fair value at 31 December 2025 | <b>1,611</b>   | <b>-</b>       | <b>-</b>       | <b>1,611</b> |

| <b>June 2025</b>           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|----------------------------|----------------|----------------|----------------|--------------|
|                            | <b>\$</b>      | <b>\$</b>      | <b>\$</b>      | <b>\$</b>    |
| Equity securities          | 6,805          | -              | -              | 6,805        |
| Fair value at 30 June 2025 | <b>6,805</b>   | <b>-</b>       | <b>-</b>       | <b>6,805</b> |

The Company has a number of financial instruments which are not measured at fair value on a recurring basis. The carrying amount of these financial assets and liabilities approximates their fair values.

**NOTE 12: ASSET HELD FOR SALE**

|                          | <b>31 Dec 2025</b> | <b>30 Jun 2025</b> |
|--------------------------|--------------------|--------------------|
|                          | <b>\$</b>          | <b>\$</b>          |
| Sale of Yalgoo Tenements | 4,500,000          | -                  |
| <b>Total</b>             | <b>4,500,000</b>   | <b>-</b>           |

During the period, Tempest announced a binding agreement with Capricorn Metals Limited (CMM) for CMM to acquire the greater Yalgoo Project tenement package for consideration of \$4.5 million with further milestone payments to be made upon further discoveries or production within the tenement package. Tempest will retain the iron rights for the eastern tenements previously identified as iron bearing.

The consideration comprises:

- an initial cash deposit of \$100,000 (paid in December 2025 - refer Note 4);
- \$400,000 cash on completion; and
- \$4,000,000 by way of the issue of fully paid ordinary shares in CMM to Tempest, calculated by reference to the 5-day VWAP prior to completion.

Completion of the transaction occurred in February 2026. Refer to Note 7 for details.

## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, are in accordance with the Corporations Act 2001, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) 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.
2. In the Directors' opinion 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 Board of Directors.



Don Smith  
Managing Director

12 March 2026  
Perth, WA

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Tempest Minerals Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Tempest Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Tempest Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) 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) 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 responsibility is further described in the *Auditor's Responsibility 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair

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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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**12 March 2026**



**M R Ohm**  
**Partner**

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