



# **AusQuest Limited**

**ABN 35 091 542 451**

## **Financial Report for the half-year 31 December 2025**

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**AusQuest Limited**  
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**31 December 2025**



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**AusQuest Limited**  
**Corporate directory**  
**31 December 2025**



<b>Board of directors</b>	Mr Greg Hancock – <i>Non-Executive Chairman</i> Mr Graeme Drew - <i>Managing Director</i> Mr Chris Ellis - <i>Non-Executive Director</i>
<b>Company secretary</b>	Mr Henko Vos
<b>Registered office</b>	C/- Nexia Perth Level 4, 88 William Street Perth WA 6000 Telephone: +61 8 9463 2463 Website: <a href="http://www.nexia.com.au">www.nexia.com.au</a>
<b>Principal place of business</b>	8 Kearns Crescent Ardross WA 6153 Telephone: +61 8 9364 3866 Facsimile: +61 8 9364 4892 Website: <a href="http://www.ausquest.com.au">www.ausquest.com.au</a>
<b>Share register</b>	Automic Group Level 5, 191 St George Terrace Perth WA 6000 Investor Services: 1300 288 664 General Enquiries: +61 2 9698 5414 Website: <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a>
<b>Auditor</b>	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
<b>Bankers</b>	Australian and New Zealand Bank 135 Riseley Street Booragoon WA 6154
<b>Stock exchange listing</b>	Australian Securities Exchange (Home Exchange: Perth, WA) ASX code: AQD

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

#### **Board of directors**

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

Mr Greg Hancock	Non-Executive Chairman
Mr Graeme Drew	Managing Director
Mr Chris Ellis	Non-Executive Director

#### **Company secretary**

Mr Henko Vos

#### **Principal activities**

The principal activity of the Group was mineral exploration throughout Australia and Peru.

#### **Dividends**

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

#### **Review of results and operations**

The loss for the Group after providing for income tax amounted to \$1,394,650 (31 December 2024: \$454,129).

#### **HIGHLIGHTS**

##### **Peru – Cangallo Copper-Gold Project**

- ❑ Reverse Circulation (RC) and diamond drilling significantly increased the size of the porphyry copper-gold system at Cangallo to in excess of 1500 metres in length, with potential for further growth as drilling continues.
- ❑ Significant RC drilling intersections during H2 2025 included:
  - **CANRC012 - 160 metres @ 0.45% Cu and 0.09ppm Au**
  - **CANRC014 - 178 metres @ 0.40% Cu and 0.08 ppm Au**
  - **CANRC013 - 142 metres @ 0.39% Cu and 0.06 ppm Au**
  - **CANRC008 - 56 metres @ 0.40% Cu and 0.06ppm Au**
  - **CANRC003 - 44 metres @ 0.47% Cu and 0.08ppm Au**
  - **CANRC002 - 38 metres @ 0.40% Cu and 0.09ppm Au**
  - **CANRC001 - 34 metres @ 0.39% Cu and 0.08ppm Au**
  - **CANDD002 - 555 metres @ 0.26% Cu and 0.06ppm Au**
- ❑ High copper values (>0.30% Cu) continue to be intersected from near surface to depths of more than 300m, with most RC drill-holes ending in mineralisation and diamond drilling indicating the porphyry system extends below ~800 metres depth.
- ❑ Copper occurs within stock-work veins and fractures in the volcanic host rocks and is oxidised to depths of more than 200 metres, suggesting it could be recoverable by low-cost heap leaching methods.
- ❑ Copper grades greater than 0.5% Cu were intersected in a number of drill-holes demonstrating that the porphyry system is capable of producing higher grade copper.
- ❑ Sericite alteration is closely associated with the copper mineralisation, highlighting the more southerly area as a priority target for additional drilling.
- ❑ Permitting for Stage 4 RC drilling was initiated, with approvals expected around mid-2026. Drill permits for the Lantana and Playa Kali prospects are imminent.

**Australia – Copper, Gold, Zinc, Nickel**

- ❑ At Balladonia (WA), further drill programs to test lead-zinc and copper-gold targets have been planned and are expected to commence in mid-2026 after consideration under the Strategic Alliance Agreement (SAA) with a wholly owned subsidiary of South32 (South32).
- ❑ At the Coober Pedy Project (SA), several Iron-Oxide Copper-Gold (IOCG) targets were identified for testing. Drilling is expected to commence in Q2 CY2026.
- ❑ Further high-grade magnetite occurrences were confirmed at the Morrisey Project with Davis Tube Recovery (DTR) test work achieving iron grades >70% Fe at four new prospects, enhancing the future commercial potential of the Project.
- ❑ Reconnaissance drilling at Mt Davis (WA) provided early signs of base metal potential associated with VTEM and soil geochemical anomalies.

**Corporate**

- ❑ The Company completed a successful Placement raising \$10 million (before costs) to expand the Stage 3 RC and diamond drilling at Cangallo. This was completed in two tranches with the balance of \$1,080,000 being completed in February 2026.
- ❑ The Strategic Alliance Agreement (SAA) between AusQuest and South32 was extended for a further two years to December 2027, under the same terms and conditions provided to the ASX on December 15<sup>th</sup> 2025.

**PERU COPPER-GOLD PROJECTS**

AusQuest has assembled a large portfolio of copper-gold prospects along the southern coastal belt of Peru which is considered to be a prime location for world-class exploration opportunities, especially for porphyry copper deposits.

During H1 FY2026, drilling activities increased at the Cangallo Porphyry Copper Project testing the porphyry copper discovery made earlier in the year. Drill permitting for the Lantana and Playa Kali prospects was progressed to enable drill testing in H1 CY2026.

***Cangallo Copper-Gold Project (100% AQD):***

Drilling activities at Cangallo during H1 FY2026 significantly expanded the scale of the porphyry copper-gold system that now exceeds 1500 metres in length (as at the date of this report). Broad zones of mineralisation were intersected from near-surface where they occur as oxides, to the bottom of many RC drill-holes (~350m depth) where they occur as sulphides.

Copper occurs mainly in stockwork veins and veinlets within the host volcanics, but can also be found in narrow intrusive dykes that cut through the volcanic sequence. Copper is oxidised to depths of more than 200 metres, making it a viable candidate for recovery via relatively cheap heap leaching techniques. Operating and capital cost considerations for the project are expected to be further assisted by its location, low elevation, existing infrastructure and non-competing land use.

Initial diamond drilling (2 holes for ~1630m) confirmed the presence of mineralisation to depths of at least 800 metres significantly expanding the porphyry system in depth. Mineralisation remains open in all directions with drilling still to define the outer limits of the system.

Multiple +0.5% Cu intervals have been intersected within the broader mineralised envelope demonstrating the capability of the porphyry system to produce higher grade copper either through near surface supergene processes or as hypogene mineralisation within dykes associated with the system.

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Chlorite and sericite/muscovite alteration appears to be closely associated with the hypogene copper sulphides with copper grades being controlled by the density of veins within the host volcanics. The presence of hypogene copper within the stockwork veins and fractures is considered to be strong evidence for a nearby mineralised porphyry stock or vein system that has the potential to be more strongly mineralised.

A full assessment of the multi-element geochemical data was initiated to help identify and prioritise key areas for further drilling. This work is continuing.

Results to date provide strong evidence that Cangallo could become a significant new porphyry copper discovery with more drilling, given its excellent location at low altitude, close to infrastructure and within 10km of the coast that should have a positive effect on capital and operating costs, if and when the project is developed (ASX releases 21<sup>st</sup> July, 28<sup>th</sup> August, 12<sup>th</sup> November 2025, 6<sup>th</sup> January, 11<sup>th</sup> February 2026).

***Lantana Prospect within the Cerro de Fierro Project (100% AQD):***

Surface easement rights for the planned drill pads and access tracks at the **Lantana** porphyry copper prospect were received with final approval for RC and diamond drilling from these pads expected in Q1 CY2026.

The Lantana Prospect is a high-priority porphyry copper target due to its scale (~2,000m x 800m) and the widespread occurrence of highly anomalous copper, molybdenum and bismuth values obtained from rock-chip sampling programs. Drill timing is still to be determined.

***Playa Kali Copper-Gold Project (100% AQD):***

Surface easement rights for planned drill pads and access tracks were received with final approval for RC and diamond drilling programs expected in Q1 CY2026.

Numerous manto (Fe) outcrops with visual evidence of copper mineralisation have been located at Playa Kali, providing strong evidence for extensive manto development in the area.

Ground magnetic surveys outlined a number of anomalies that occur beneath the cover that are considered high priority targets for manto-style copper (and potentially gold) mineralisation. Drill timing is still to be determined.

***Other Copper Prospects:***

Follow-up exploration (including drilling) at the **Parcoy and Chololo Projects** has been put on hold while the Company's resources are focussed on the Cangallo Project. Both areas have porphyry copper targets that were not tested by the initial wide-spaced drilling programs.

**AUSTRALIA – BASE METAL PROJECTS**

Exploration during H1 FY2026 focused on progressing the Balladonia and Coober Pedy Projects to the next drilling stage and assessing the prospectivity of the Morrisey and Mt Davis Projects. Four of the five Australian Projects are subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32).

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***Balladonia Base Metal Project (100% AQD, subject to SAA):***

Assessment of the multi-element geochemical data from the 2025 RC drilling program was completed and additional targets identified for drilling that is expected to start around mid 2026, once all necessary clearances and approvals have been obtained.

The 2025 drilling program provided a greater understanding of the geology and geochemistry of the region supporting a high prospectivity rating for the area. Potential targets for Broken Hill Type (BHT) lead zinc and/or iron-oxide copper-gold (IOCG) mineralisation within the Dundas Nature Reserve have been identified for drill testing.

A drilling proposal has been prepared and will be submitted to the Department of Biodiversity Conservation and Attractions (DBCA) under the Company's Management Plan for access approval.

***Morrisey Magnetite Project (100% AQD, subject to SAA):***

Davis Tube Recovery (DTR) test results from reconnaissance drilling over six prospects with similar magnetic and gravity responses to the Waterfall Prospect, confirmed four of them could produce a premium iron grade product (>70% Fe) from a coarse grind size (75um), with magnetite recoveries averaging ~30%.

These prospects contained coarse grained magnetite within high grade metamorphic iron formation similar to that found at the Waterfall Prospect.

Modelling of gravity and magnetic data was initiated to determine the potential size of these magnetite resources ahead of determining next steps in the evaluation of the Project.

***Coober Pedy Project (100% AQD, subject to SAA):***

An RC drilling program (~13 holes for ~4,500m) has been designed to test a combination of gravity, magnetic and Induced Polarisation (IP) targets close to the Elizabeth Creek Fault zone for IOCG mineralisation.

Drilling is expected to commence in Q2 CY2026 once all approvals have been received.

***Mount Davis Project (100% AQD, subject to SAA):***

Reconnaissance RC drilling (9 holes for 1,884m) was completed as an initial test of VTEM and soil geochemical anomalies identified at the Mt Davis Project.

Three of the nine drill-holes returned encouraging base metal values from within the weathered profile including 18m @ 2,010ppm Pb and 583ppm Cu, 24m @ 3,586ppm Pb and 0.47g/t Ag, and 8m @ 9,485ppm Pb and 0.44g/t Ag.

Detailed analysis of the multi-element geochemistry and further modelling of geophysical data was initiated to help design an exploration program that would target sediment-hosted base metal deposits similar to those found in north-west Queensland.

***Hamilton Copper-Gold Project (100% AQD):***

A second proposal to complete drilling at the Hamilton South prospect was submitted to the Queensland Government under their 2026 Collaborative Exploration Initiative program. Results of this application should be known in H1 CY2026.

Strong potassic, calcic and iron alteration intersected by several of the Company's earlier drill-holes is thought to reflect proximity to mineralisation beneath the Eromanga Basin sediments which was not fully tested by earlier drill programs.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year, other than as set out in this report.

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

Subsequent to reporting date, 208,203 unlisted options with an exercise price of \$0.012, expiring 11 November 2027 and 3,300,000 unlisted options with an exercise price of \$0.03, expiring 30 November 2026 have been converted into fully paid ordinary shares, raising \$101,498 in additional capital.

On 12 February 2026, following shareholder approval, 22,978,724 shares were issued to Directors who participated in the Placement announced on 5 December 2025, raising \$1,080,000 in additional capital.

Other than the above, there has not arisen any matter or circumstance subsequent to the end of the financial period that has 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 immediately after this directors' report.

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

On behalf of the directors



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Graeme Drew  
Managing Director

12 March 2026  
Perth, Western Australia

**COMPETENT PERSON'S STATEMENT**

*The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.*

**PREVIOUSLY REPORTED RESULTS**

*There is information in this Half Year Report relating to exploration results which were previously announced to the ASX. Other than as disclosed in this announcement, the Company is not aware of any new information or data that materially affects the information included in their respective original market announcements.*

**FORWARD LOOKING STATEMENT**

*This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of AusQuest 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**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of AusQuest Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of AusQuest Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed 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 AusQuest 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.

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*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.

*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**

**AusQuest Limited**  
**Directors' declaration**  
**31 December 2025**



In the opinion of the Directors of AusQuest Limited (the "Company"):

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

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

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

A handwritten signature in black ink, appearing to read 'G Drew'.

---

Graeme Drew  
Managing Director

12 March 2026  
Perth, Western Australia

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**AusQuest Limited**  
**Condensed statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



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		<b>Consolidated</b>	
		<b>Half-year ended 31 Dec 2025</b>	<b>Half-year ended 31 Dec 2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	4	199,155	145,334
<b>Expenses</b>			
Impairment of exploration and evaluation expenditure	6	(88,563)	(33,285)
Administrative expenses		(642,832)	(396,889)
Consultants and employee benefits expenses		(212,896)	(98,087)
Occupancy expenses		(34,748)	(6,784)
Depreciation expense		(6,399)	(5,739)
Depreciation expense of right-of-use asset		(50,247)	(43,384)
Share-based payments	11	(544,304)	(9,000)
Interest on lease liability		(6,465)	(2,637)
Finance costs		(7,351)	(3,658)
<b>Total expenses</b>		<u>(1,593,805)</u>	<u>(599,463)</u>
<b>Loss before income tax benefit</b>		(1,394,650)	(454,129)
Income tax benefit		-	-
<b>Loss after income tax benefit for the half-year attributable to the owners of AusQuest Limited</b>		(1,394,650)	(454,129)
<b>Other comprehensive (loss) / income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange (loss)/ gain on translation of foreign operations		(490,382)	1,060,272
Other comprehensive (loss) / income for the half-year, net of tax		(490,382)	1,060,272
<b>Total comprehensive (loss) / income for the half-year attributable to the owners of AusQuest Limited</b>		<u>(1,885,032)</u>	<u>606,143</u>
		<b>Cents</b>	<b>Cents</b>
Basic (loss) per share		(0.10)	(0.11)
Diluted (loss) per share		(0.10)	(0.11)

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

**AusQuest Limited**  
**Condensed statement of financial position**  
**As at 31 December 2025**



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		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		9,893,615	7,203,852
Trade and other receivables	5	1,110,540	669,518
Other assets		187,121	146,443
Funding receivable	8	141,362	-
<b>Total current assets</b>		<u>11,332,638</u>	<u>8,019,813</u>
<b>Non-current assets</b>			
Property, plant and equipment		76,609	69,725
Exploration and evaluation expenditure	6	15,096,781	10,519,121
Right-of-use asset	12	201,768	-
<b>Total non-current assets</b>		<u>15,375,158</u>	<u>10,588,846</u>
<b>Total assets</b>		<u>26,707,796</u>	<u>18,608,659</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	2,686,816	1,475,072
Provisions		149,530	146,138
Unexpended funding	8	-	429,811
Lease liabilities	12	125,351	-
<b>Total current liabilities</b>		<u>2,961,697</u>	<u>2,051,021</u>
<b>Non-current liabilities</b>			
Lease liabilities	12	79,594	-
<b>Total non-current liabilities</b>		<u>79,594</u>	<u>-</u>
<b>Total liabilities</b>		<u>3,041,291</u>	<u>2,051,021</u>
<b>Net assets</b>		<u>23,666,505</u>	<u>16,557,638</u>
<b>Equity</b>			
Issued capital	9	79,803,677	72,109,482
Reserves		5,443,454	4,646,132
Accumulated losses		<u>(61,580,626)</u>	<u>(60,197,976)</u>
<b>Total equity</b>		<u>23,666,505</u>	<u>16,557,638</u>

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

**AusQuest Limited**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2025**



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	Issued capital	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2024	62,308,182	730,879	3,777,507	(59,020,639)	7,795,929
Loss after income tax benefit for the half-year	-	-	-	(454,129)	(454,129)
Other comprehensive income for the half-year, net of tax	-	-	1,060,272	-	1,060,272
Total comprehensive income / (loss) for the half-year	-	-	1,060,272	(454,129)	606,143
Issue of shares	2,425,214	-	-	-	2,425,214
Share issue costs	(263,357)	-	-	-	(263,357)
Options issued during the period	-	134,200	-	-	134,200
Lapsed options during the period	-	(433,319)	-	433,319	-
Balance at 31 December 2024	<u>64,470,039</u>	<u>431,760</u>	<u>4,837,779</u>	<u>(59,041,449)</u>	<u>10,698,129</u>
	Issued capital	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2025	72,109,482	770,371	3,875,761	(60,197,976)	16,557,638
Loss after income tax benefit for the half-year	-	-	-	(1,394,650)	(1,394,650)
Other comprehensive loss for the half-year, net of tax	-	-	(490,382)	-	(490,382)
Total comprehensive loss for the half-year	-	-	(490,382)	(1,394,650)	(1,885,032)
Issue of shares	8,920,001	-	-	-	8,920,001
Share issue costs	(1,377,126)	-	-	-	(1,377,126)
Options issued during the period	-	1,396,504	-	-	1,396,504
Lapsed performance rights during the period	-	(12,000)	-	12,000	-
Options and performance rights converted during the period	151,320	(96,800)	-	-	54,520
Balance at 31 December 2025	<u>79,803,677</u>	<u>2,058,075</u>	<u>3,385,379</u>	<u>(61,580,626)</u>	<u>23,666,505</u>

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

**AusQuest Limited**  
**Condensed statement of cash flows**  
**For the half-year ended 31 December 2025**



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Note	Consolidated	
	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
<b>Cash flows from operating activities</b>		
	206,334	142,534
	(944,383)	(477,693)
	11,579	2,800
	(7,351)	(3,658)
	<u>(733,821)</u>	<u>(336,017)</u>
<b>Cash flows from investing activities</b>		
	(14,869)	(20,991)
	(5,747,724)	(2,319,683)
	849,343	1,502,266
	<u>(4,913,250)</u>	<u>(838,408)</u>
<b>Cash flows from financing activities</b>		
9	8,920,001	2,416,114
	54,520	200
	(560,976)	(129,357)
	(53,535)	(46,501)
	<u>8,360,010</u>	<u>2,240,456</u>
	2,712,939	1,066,031
	7,203,852	1,070,206
	(23,176)	10,913
	<u>9,893,615</u>	<u>2,147,150</u>

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

**AusQuest Limited**  
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**Note 1. General information**

AusQuest Limited (the Company) is a public company listed on the Australian Securities Exchange (trading under the code ("AQD")), incorporated in Australia and operating in Australia and Peru.

The financial report covers AusQuest Limited as a consolidated entity consisting of AusQuest Limited and the entities it controlled during the period ("the Group"). The financial report consists of the financial statements, notes to the financial statements and the Directors' Declaration. AusQuest Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

The Group's principal activities are the exploration for and evaluation of mineral resources in Australia and Peru.

**Note 2. Material accounting policy information**

**Basis of preparation**

The half-year financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

**Statement of compliance**

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

These condensed consolidated general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that these financial statements be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**Significant accounting judgments and key estimates**

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this half-year financial 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 consolidated financial report for the year ended 30 June 2025.

*Exploration and evaluation expenditure*

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. An assessment by the Group of its previously capitalised exploration and evaluation expenditures resulted in an impairment of tenements totalling \$88,563 (Note 6) for the half-year ended 31 December 2025 (half-year ended 31 December 2024: \$33,285). No other impairment loss was recorded in the period.

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**Note 2. Material accounting policy information (continued)**

**New accounting standards and interpretations**

*Adoption of new and revised standards*

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 the Company and effective for the current reporting periods beginning on or after 1 July 2025.

As a result of this review, the Directors have determined that there is no material impact of new Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2025.

**New accounting standards and interpretations not yet adopted**

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

**Note 3. Segment information**

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of AusQuest Limited.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the half-year ended 31 December 2025.

	Australia \$	South America \$	Intersegment Eliminations \$	Consolidated \$
<b>Six months to 31 December 2025</b>				
Segment revenue	199,155	-	-	199,155
Segment expenditure	(1,289,602)	(304,203)	-	(1,593,805)
Net loss after tax	<u>(1,090,447)</u>	<u>(304,203)</u>	-	<u>(1,394,650)</u>
<i>Included within segment results:</i>				
Interest income	11,579	-	-	11,579
Depreciation	(49,223)	(7,423)	-	(56,646)
Impairment of exploration	(88,563)	-	-	(88,563)
<b>As at 31 December 2025</b>				
Segment assets	45,329,524	15,733,516	(34,355,244)	26,707,796
Segment liabilities	573,027	36,823,508	(34,355,244)	3,041,291

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**Note 3. Segment information (continued)**

	Australia \$	South America \$	Intersegment Eliminations \$	Consolidated \$
<b>Six months to 31 December 2024</b>				
Segment revenue	145,334	-	-	145,334
Segment expenditure	(502,610)	(96,853)	-	(599,463)
Net loss after tax	(357,276)	(96,853)	-	(454,129)

*Included within segment results:*

Interest income	2,800	-	-	2,800
Depreciation	(48,936)	(187)	-	(49,123)
Impairment of exploration	(33,240)	(45)	-	(33,285)

**As at 31 December 2024**

Segment assets	31,045,865	8,137,385	(27,123,514)	12,059,736
Segment liabilities	626,238	27,858,883	(27,123,514)	1,361,607

**Note 4. Revenue**

	Consolidated	
	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
Funding from South32 Group Operations Pty Ltd recognised as income - Administration charges (Note 8)	187,576	142,534
Interest income	11,579	2,800
	<u>199,155</u>	<u>145,334</u>

**Note 5. Trade and other receivables**

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Trade receivables	6,873	-
Input tax recoverable	667,871	435,694
Security deposits	50,000	50,000
Other receivables	312,375	67,957
Receivable - GST	73,421	115,867
	<u>1,110,540</u>	<u>669,518</u>

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**Note 6. Exploration and evaluation expenditure**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Exploration and evaluation expenditure	15,096,781	10,519,121
	<b>Half-year</b>	<b>Year ended</b>
	<b>ended 31 Dec</b>	<b>30 Jun 2025</b>
	<b>2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Reconciliation</i>		
<b>Exploration and evaluation phases</b>		
Opening balance	10,519,121	6,441,283
Capitalised during the period/year	6,416,922	7,940,434
Impaired during the period/year (i)	(88,563)	(777,127)
Grant of farm-in interests in previously capitalised projects (ii)	(1,341,189)	(3,089,952)
Other government grants and funding	-	(171,391)
Exchange movements	(409,510)	175,874
Closing balance	<u>15,096,781</u>	<u>10,519,121</u>

The recoupment of costs carried forward in relation to areas in the exploration and evaluation phases is dependent on the successful development and commercial exploration or sale of the respective areas.

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>(i) Significant impairments to the following projects occurred during the period</i>		
South West Peru	-	9,213
Other Australian Projects	88,563	767,914
Total Impairment	<u>88,563</u>	<u>777,127</u>

The Group has impaired expenditure for those projects and tenements where they have decided not to renew the relevant lease. For the period to 31 December 2025 the Group has impaired \$88,563 (Year ended 30 June 2025: \$777,127) of previously capitalised expenditure incurred on those projects and tenements. The impairment has been recognised in the statement of profit or loss and other comprehensive income.

*(ii) Grant of farm-in and joint venture interests in previously capitalised projects*

For the half-year ended 31 December 2025, the Company received \$957,592, excluding GST (30 June 2025 full year: \$4,411,366, excluding GST) in funding. An amount of \$1,341,189 (30 June 2025 full year: \$3,089,952) has been allocated against capitalised exploration and evaluation expenditures at reporting date during the reporting period (note 8).

**Note 7. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Trade payables and accruals	2,613,578	1,393,407
Employee liabilities	73,238	81,665
	<u>2,686,816</u>	<u>1,475,072</u>

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**Note 8. Funding Receivable / Unexpended funding**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Funding receivable / (unexpended funding)	141,362	(429,811)

	<b>Consolidated</b>	
	<b>Half-year ended 31 Dec 2025</b>	<b>Year ended 30 Jun 2025</b>
	\$	\$
<i>Reconciliation</i>		
Opening balance	(429,811)	421,777
Funding from strategic alliance and joint venture partner	(957,592)	(4,411,366)
Less: Amount spent on exploration and evaluation projects	1,341,189	3,089,952
Less: Amount spent on administration	187,576	469,826
Closing balance	141,362	(429,811)

The balance at 31 December 2025 represents the funding receivable (30 June 2025: unexpended funding) from South32 Group Operations Pty Ltd at reporting date.

**Note 9. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2025</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>30 Jun 2025</b>
	Shares	\$	Shares	\$
Ordinary shares - fully paid	1,600,184,134	79,803,677	1,391,853,542	72,109,482

*Movements in ordinary share capital*

	<b>Shares No.</b>	<b>\$</b>
Balance at 1 July 2024	825,149,223	62,308,182
Issue of shares (Employee)	2,000,000	24,000
Issue of shares (Rights Offer)	228,785,477	1,816,213
Issue of shares (Shortfall Offer)	75,000,000	600,000
Issue of shares (Placement)	203,945,936	7,342,054
Issue of shares (Exercise of options)	56,972,906	683,675
Capital raising costs	-	(664,642)
Balance at 30 June 2025	1,391,853,542	72,109,482

	<b>Shares No.</b>	<b>\$</b>
Balance at 1 July 2025	1,391,853,542	72,109,482
Issue of shares (Performance Rights Converted) (i)	14,000,000	96,800
Issue of shares (Placement) (ii)	189,787,234	8,920,001
Issue of shares (Exercise of options) (iii)	4,543,358	54,520
Capital raising costs	-	(1,377,126)
Balance at 31 December 2025	1,600,184,134	79,803,677

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**Note 9. Issued capital (continued)**

- (i) On 31 October 2025, 14,000,000 shares were issued following conversion of Performance Rights where relevant vesting conditions were met.
- (ii) During the period, the Company completed a Placement to raise a total of \$10m before costs through the issue of shares at \$0.047 per share. On 5 December 2025 189,787,234 shares were issued. The balance of \$1,080,000 (for an additional 22,978,723 shares) were issued post reporting period following shareholder approval for certain Directors to participate in the Placement.
- (iii) During the period, the Company issued 4,543,358 shares, following the exercise of options. These options had an expiry date of 11 November 2027 and were exercised at \$0.012 each.

**Note 10. Share options & Performance rights**

- (a) Listed options

The Company had no listed options on issue during the half year ended 31 December 2025.

- (b) Unlisted options

At reporting date the Company had the following unlisted options on issue:

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>No.</b>	<b>No.</b>
AQDAE: Options Expiring 30-Nov-2026 exercisable \$0.03	39,000,000	39,000,000
AQDAM: Options Expiring 11-Nov-2027 exercisable \$0.012 (i)	110,376,455	114,919,813

- (i) During the half-year the Company issued 4,543,358 shares, following of the exercise of unlisted options. These options had an expiry date of 11 November 2027 and were exercisable at \$0.012.

Share options issued by the Company carry no rights to dividends and no voting rights.

- (c) Performance rights

At reporting date the Company had the following performance rights on issue:

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>No.</b>	<b>No.</b>
AQDAF: Performance Rights expiring 31-Dec-2025 exercisable \$0.00	-	17,000,000
AQDAN: Performance Rights expiring 30-Nov-27 exercisable \$0.01	43,500,000	43,500,000
AQDAG: Performance Rights expiring 03-Jun-29 exercisable \$0.01	34,000,000	34,000,000
	<u>77,500,000</u>	<u>94,500,000</u>

All Performance rights carry relevant vesting conditions.

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**Note 10. Share options & Performance rights (continued)**

*Movement in performance rights over ordinary shares on issue*

	<b>Performance Rights No.</b>
Balance at 1 July 2024	-
Granted during the year	94,500,000
Balance at 30 June 2025	<u>94,500,000</u>
Converted during the year	(14,000,000)
Lapsed during the year	<u>(3,000,000)</u>
Balance at 31 December 2025	<u>77,500,000</u>

**Note 11. Share-based payments**

**Employee share options**

The Company has an ownership-based compensation arrangement for consultants and employees of the Company.

Each option issued under the arrangement converts into one ordinary share of AusQuest Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is at the sole discretion of the directors.

Incentive options issued to directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate.

**Share based payment arrangements in existence during period**

The following share-based payment arrangements were in existence during the current and comparative reporting periods:

Series	Number	Note	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$
AQDAC	20,000,000	(i)	26-Nov-20	30-Nov-24	0.075	0.009
AQDAD	19,000,000	(ii)	25-Jan-21	30-Nov-24	0.050	0.013
AQDAE	20,000,000	(iii)	21-Nov-23	30-Nov-26	0.030	0.008
AQDAE	19,000,000	(iv)	25-Jan-24	30-Nov-26	0.030	0.007
AQDAM	20,000,000	(v)	01-Oct-24	11-Nov-27	0.012	0.007
AQDAM	15,000,000	(vi)	01-Oct-24	11-Nov-27	0.016	0.007
AQDAF	17,000,000	(vii)	01-Jan-25	31-Dec-25	0.000	0.008/0.0042
AQDAN	43,500,000	(viii)	28-Mar-25	30-Nov-27	0.010	0.0412/0.0392
AQDAG	34,000,000	(ix)	03-Jun-25	03-Jun-29	0.010	0.0403/0.0386/ 0.3620
AQDAH	20,000,000	(x)	01-Dec-25	06-Feb-29	0.0705	0.0426

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**Note 11. Share-based payments (continued)**

- (i) Unlisted options issued on 26 November 2020 issued to directors, expired unexercised.
- (ii) Unlisted options Issued on 25 January 2021 to employees and contractors under the Company's Long Term Incentive Scheme ("LTIS") expired unexercised.
- (iii) Following shareholder approval at the Annual General Meeting held on 21 November 2023, 20,000,000 unlisted options was issued to the directors. These options have an exercise price of 3 cents each and expire on 30 November 2026.
- (iv) On 25 January 2024, the Company issued 19,000,000 unlisted options to employees and contractors under the Company's Long Term Incentive Scheme ("LTIS"). The employees eligible to participate in the plan are at the discretion of the directors. The options hold no voting rights and are not transferable.
- (v) Following an Entitlement and Shortfall Offer, the Company issued 20,000,000 options to the Broker following shareholder approval at the Annual General Meeting held on 13 November 2024. These options have an exercise price of 1.2 cents each and expire on 11 November 2027.
- (vi) As part of the Entitlement and Shortfall Offer, the Company has also agreed that, subject to the exercise and conversion of all 20,000,000 Broker Options, to issue an additional 15,000,000 unlisted options to the Broker, each exercisable at \$0.016 and with an expiry date of 11 November 2027, at a subscription price of \$0.00001 per option (subject to any necessary shareholder approvals and other Listing Rules or regulatory requirements). At reporting date the Company has not issued these options nor has it recognised a share based payment expense.
- (vii) On 21 January 2025, the Company issued 17 million PRs under its Equity Incentive Plan, with each PR converting into one ordinary share in the Company subject to the vesting conditions.  
On 31 October 2025, following vesting conditions KPI1 and KPI2 being met 14,000,000 shares were issued on conversion. On 31 December 2025 the balance of 3,000,000 rights lapsed unexercised due to meeting vesting conditions (KPI 3) not being met.
- (viii) On 28 March 2025, the Company issued 43.5 million Performance Rights (PRs) under its Equity Incentive Plan, with each PR converting into one ordinary share in the Company subject to meeting relevant vesting conditions, being:
  - Tranche A - Upon achieving a 20-day volume weighted average market price (VWAP) of \$0.10 or greater
  - Tranche B - Upon achieving a 20-day volume weighted average market price (VWAP) of \$0.12 or greater
- (ix) Following shareholder approval at the General Meeting held on 8 May 2025, 34,000,000 PRs were issued to the Company's directors, with each PR converting into one ordinary share in the Company subject to meeting the following vesting conditions:
  - Tranche A - Upon achieving a 20-day volume weighted average market price (VWAP) of \$0.10 or greater
  - Tranche B - Upon achieving a 20-day volume weighted average market price (VWAP) of \$0.12 or greater
  - Tranche C - Upon achieving a 20-day volume weighted average market price (VWAP) of \$0.15 or greater
- (x) The Company issued 20,000,000 options to the Broker following the successful capital raising and shareholder approval at the Annual General Meeting held on 6 February 2025. These options have an exercise price of 7.05 cents each and expire on 6 February 2029.

The expense recognised in the statement of profit or loss and other comprehensive income in relation to share-based payments granted during the period is \$544,304 (2024: \$9,000). There were no share based payment options exercised during the half year period to 31 December 2025.

The fair value of all the options/performance rights issued is determined using a Hoadley Option pricing model and/or the Parisian Barrier1 model that takes into account the exercise price, the term of the option/performance right, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option/performance right. Where the performance rights have a vesting period the expense is recognised over that period.

For the options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Options	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
Broker Options	01-Dec-25	06-Feb-29	\$0.060	\$0.0705	120%	0%	3.84%	\$0.0426

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**AusQuest Limited**  
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**Note 12. Right-of-use Asset and Lease Liabilities**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>(a) Amounts recognised in the statement of financial position</i>		
<b>Right-of-use asset</b>		
Right-of-use asset recognised as at 1 July	-	86,061
Add: Rights-of-use asset recognised during the year	252,015	-
Less: Depreciation	(50,247)	(86,061)
Balance at end of period	201,768	-
<b>Lease liabilities</b>		
Lease liability recognised as at 1 July	-	89,590
Add: Lease liability recognised during the year	252,015	-
Add: Interest	6,465	3,410
Less: Payment	(53,535)	(93,000)
Balance at end of period	204,945	-
Current	125,351	-
Non-Current	79,594	-
	204,945	-

*b) Amounts recognised in the consolidated statement of profit or loss*

Depreciation of right-of-use asset	50,247	86,061
Interest expense on lease liabilities	6,465	3,410

*(c) Leasing activities*

The Group currently holds the following leases:

- AusQuest Limited - Office lease commencing 1 July 2025 for a 24 month period expiring on 30 June 2027
- Questdor Sac - Office lease commencing on 1 November 2025 for a 24 month period expiring on 30 October 2027

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

Initial measurement

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability includes the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using the Company's incremental borrowing rate of 8.52% (Australian lease) and 4.07% (Peruvian lease).

The right-of-use asset is measured at cost comprising of the initial measurement of the lease liability.

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**Note 13. Contingent liabilities**

**Contingent shares**

At reporting date the Company had contingent share issues as follows:

- Contingent share issues to employees of up to 2,000,000 (2025: 2,000,000) fully paid ordinary shares. The issue of these shares is dependent on certain milestones being reached.

Other than the above, the Company does not have any other contingent liabilities.

**Note 14. Commitments**

The Group's commitments remain unchanged from those disclosed in the 2025 Annual Report.

**Note 15. Related parties**

Arrangements with related parties continue to be in place in line with those disclosed in the 2025 Annual Report, other than as noted below.

*Key management personnel*

Effective 1 January 2026, the following payment arrangement are in place for directors:

		\$	
Greg Hancock	Director Fees	72,000	(including statutory superannuation, where applicable)
Chris Ellis	Director Fees	48,000	(including statutory superannuation, where applicable)
Graeme Drew	Salary	290,000	(excluding statutory superannuation, where applicable)

**Note 16. Financial instruments**

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to the previous reporting period.

The carrying amounts of financial assets and financial liabilities are considered to be a reasonable approximation of their fair value.

**Note 17. Events after the reporting period**

Subsequent to reporting date, 208,203 unlisted options with an exercise price of \$0.012, expiring 11 November 2027 and 3,300,000 unlisted options with an exercise price of \$0.03, expiring 30 November 2026 have been converted into fully paid ordinary shares, raising \$101,498 in additional capital.

On 12 February 2026, following shareholder approval, 22,978,724 shares were issued to Directors who participated in the Placement announced on 5 December 2025, raising \$1,080,000 in additional capital.

Other than the above, there has not arisen any matter or circumstance subsequent to the end of the financial period that has 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.