



# Half Year Financial Report

## MRG Metals Limited

ABN: 83 148 938 532

For the half-year ended 31 December 2025

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## Corporate Directory

### Directors & Secretary

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Andrew Van Der Zwan  
Non Executive Chairman  
Christopher Gregory  
Non Executive Director  
Shane Turner  
Non Executive Director and Company Secretary

### Principal place of business

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12 Anderson Street West, Ballarat VIC 3350  
Telephone: +61 3 5330 5800 Fax: +61 3 5330 5890  
Email: [info@mrgmetals.com.au](mailto:info@mrgmetals.com.au)  
[www.mrgmetals.com.au](http://www.mrgmetals.com.au)

### Registered office

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12 Anderson Street West, Ballarat VIC 3350  
PO Box 237, Ballarat VIC 3353  
Telephone: +61 3 5330 5800 Fax: +61 3 5330 5890

### Corporate accountant and Registered ASIC Agent

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RSM Australia Pty Ltd  
12 Anderson Street West, Ballarat VIC 3350  
PO Box 685, Ballarat VIC 3353  
Telephone: +61 3 5330 5800 Fax: +61 3 5330 5890  
[www.rsm.com.au](http://www.rsm.com.au)

### Solicitors

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Moray & Agnew  
Level 6, 505 Little Collins Street, Melbourne VIC 3000  
Telephone: +61 3 9600 0877 Fax: +61 3 9600 0894  
[www.moray.com.au](http://www.moray.com.au)

### Share Registry

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Automic Pty Ltd  
Level 5, 126 Phillip Street, Sydney NSW 2000  
Telephone: 1300 288 664

### Auditor

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William Buck Audit (Vic) Pty Ltd  
Level 20  
181 William Street, Melbourne Vic 3000  
Telephone (office): +61 3 9824 8555  
Website: [www.williamsbuck.com](http://www.williamsbuck.com)

### Stock Exchange Listing

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ASX Codes: MRQ and MRQOD

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## Chairman's Letter

MRG Metals is entering a transformative period – and the half year to 31 December 2025 marks the moment it began.

We are evolving from single heavy mineral sands play into a diversified critical minerals company specialising in rare earths.

We now have three quality assets advancing concurrently:

1. Garies Rare Earth Project (South Africa) – a high-grade, monazite-hosted system with simple metallurgy and a fast-track, low-capex development profile
2. Our fully funded Corridor Titanium Oxide Joint Venture, which carries a clear production pathway to 2027 without requiring MRG to deploy its own capital.
3. Adriano-Fotinho Rare Earth Project (Mozambique) – auger drilling and laboratory results confirming emerging district-scale rare earth potential

Each project is building momentum.

Garies, acquisition commenced in December 2025, delivers exceptional bulk sample grades of up to 4.85% TREO with a magnet rare earth composition of ~24% Nd+Pr and simple metallurgy.

The project is highly advanced, sits 70 kilometres from the World's highest-grade rare earth mine (Steenkampskraal at 14.5% TREO) and the acquisition brings two outstanding industry executives in Jacob Deyssel and Ian Egan on board to support the project.

At Adriano-Fotinho, 37 from 37 auger holes returned visible heavy mineral concentrate and four alluvial REE zones have been confirmed. With every result, the case for a district-scale rare earth corridor gets stronger.

Our Titanium Dioxide Joint Venture partner has provided a detailed production plan targeting early 2027 and will commence ground development ahead of the formal mining licence transfer. This brings the Company closer to generating cash flows that can be reinvested across our growing rare earth portfolio.

The coming six months will be catalyst-rich, and I look forward to updating you as we deliver.

On behalf of the Board, I thank you for your ongoing support as we move into this exciting next chapter.

A handwritten signature in black ink, appearing to read 'A.V. Zwan', with a long horizontal stroke extending to the right.

Andrew Van Der Zwan  
Non-Executive Chairman  
MRG Metals Limited



## Director's Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of MRG Metals 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.

### Projects

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to release its half-year report for the period ended 31 December 2025, which represented a period of significant progress, as the Company continued to execute its strategy to build a diversified critical minerals portfolio.

During the period, MRG advanced three core assets while also completing the acquisition of the high-grade Garies Rare Earth Project in South Africa subsequent to period end, which was agreed to in December 2025.

A significant benefit of the Garies acquisition is the access it provides to experienced industry executives Jacob Deysel and Ian Egan, both of whom intend to participate in the recent capital raise, subject to shareholder approval, demonstrating alignment with MRG shareholders.

The new addition strengthens MRG's technical and operational capability as the Company enters the calendar year with several near-term milestones approaching.

Over the half-year, MRG transitioned from a single-project focus into a diversified Company, with three high-quality assets progressing concurrently across rare earths and heavy mineral sands.

These assets included:

1. **The Heavy Mineral Sands Joint Venture (Mozambique):** A fully funded joint venture underpinned by a 2.39-billion-tonne JORC resource, with a clear and defined pathway to initial production targeted within the next 12–18 months.
2. **Adriano-Fotinho Rare Earth Project (Mozambique):** Ongoing exploration continues to deliver results consistent with a large, district-scale rare earth system, supporting the project's potential scale and long-term significance.
3. **Garies Rare Earth Project (South Africa)** – A high-grade, monazite-hosted rare earth system featuring simple metallurgy and strong potential for a low-capital, accelerated development pathway.

During Q1 FY26, MRG successfully completed a 3-for-10 Entitlement Offer of listed options (ASX: MRQOD), exercisable at \$0.004 each and expiring in August 2027.

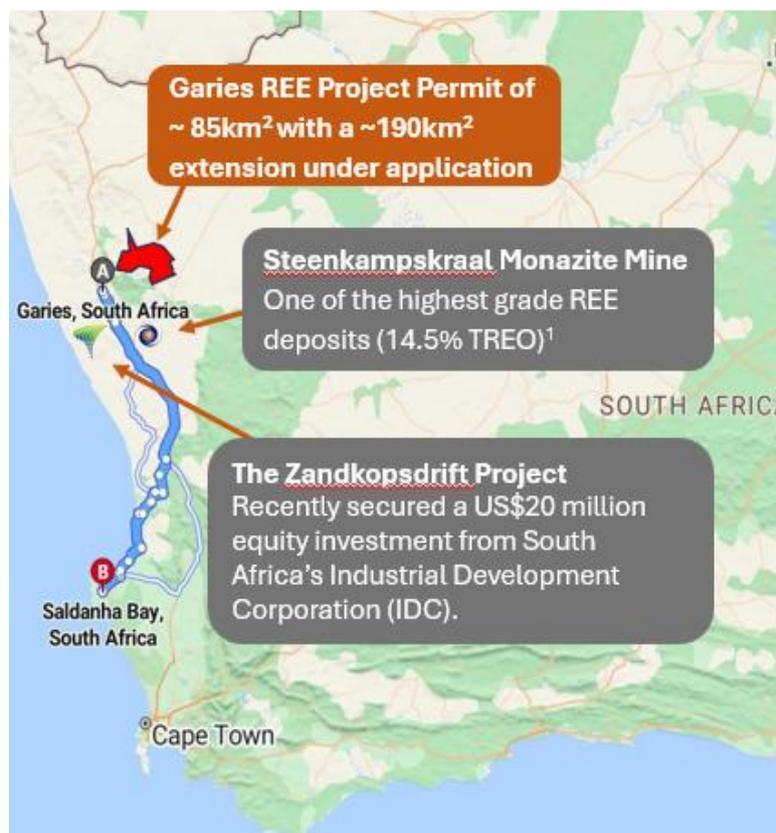
The offer raised a total of \$817,956, providing additional working capital to advance rare earth and uranium exploration programs at Adriano, Fotinho and Olinga and to maintain corporate oversight of the Sinowin Joint Venture in Mozambique. All Directors participated in the Entitlement Offer in full contributing \$48,259, demonstrating continued confidence in the Company's long-term growth strategy and project pipeline.

Additionally, during Q2 FY26, MRG also completed a successful capital raise of \$0.73 million at \$0.005 per share, reflecting growing support for the Company's strategy from institutional and sophisticated investors. Also, MRG Directors and existing Sheerartar Directors intend to place another \$130,000, subject to Shareholder approval. Resolutions for placements are included in a General Meeting of the Company on 19 March 2026.

### High-Grade Garies Rare Earth Project (South Africa)

During the half-year (ASX Announcement 23 December 2025), MRG announced the acquisition of Sheerartar Minerals Pty Ltd, securing ownership of the Garies Rare Earth Project in South Africa. The acquisition represents a significant expansion of MRG's rare earth portfolio, adding a high-grade asset located in a well-established mining jurisdiction, with existing infrastructure, skilled labour availability and clear permitting pathways.

On 19 January 2026, MRG announced that it has completed the acquisition. Garies is located approximately 70 kilometres from the Steenkampskraal Monazite Mine, one of the world's highest-grade rare earth projects, and displays geological similarities to that rare earth system.



**Figure 1:** Map showing Strategic location of the Garies' Rare Earth Projects



Bulk sampling undertaken prior to the acquisition returned grades of up to 4.85% TREO, equating to approximately 8% monazite (with monazite containing ~60% TREO), placing Garies among the highest-grade rare earth projects globally on a reported basis.

The rare earth composition is highly favourable, with indicative distributions of:

- Nd + Pr comprising ~24.1% of TREO
- Dy + Tb comprising ~1.4% of TREO
- Heavy rare earth oxides representing ~9% of total REO, including scandium well above global averages
- High-grade Gallium mineralisation

Rare Earth Market Context & Potential Element Value: Early data for the Garies Project shows a strong presence of the below elements.

Element Group	Indicative Market Value	Key Applications
Praseodymium–Neodymium	US\$108,655/T	Permanent magnets (EVs, wind, defence)
Dysprosium	US\$188,550/T	High-temperature & defence magnets
Terbium	US\$821,310/T	High-temperature permanent magnets (EVs, defence)
Gallium	US\$230,730/T	Semiconductors, power electronics

**All prices sourced from the Shanghai Metals Market in February 2026**

**Disclaimer: This is conceptual and illustrative only. It does not represent a valuation, forecast, production target or economic outcome for the Garies Project. No assumptions are made regarding Mineral Resources, Ore Reserves, recoveries, costs, revenues or profitability. Any future economic assessment would be subject to further drilling, metallurgical test work and formal studies in accordance with ASX Listing Rules and JORC (2012). The table features Indicative spot market references only. Prices volatile. No assumptions regarding recoveries, costs, production, or project outcomes.**

Mineralisation largely occurs in coarse-grained, near-surface bodies, supporting low-strip open-pit mining. Aeromagnetic modelling indicates plug-like mineralised bodies with vertical extensions at depth, suggesting strong tonnage potential and continuity.

The system is also associated with high iron content (>60% Fe magnetite), presenting potential future co-product upside.

A total of 23 exploration targets have been identified across the project area by airborne magnetic data, with only three targets partially drill tested to date, highlighting substantial exploration upside.

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Technical evaluation of the Garies Rare Earth Project has been undertaken by Axiom Exploration, an independent geological consultancy. Axiom completed a comprehensive technical report in January 2024, which underpins the geological interpretation, exploration targeting, and development concepts presented for the project.

Work completed to date includes independent technical assessment by Axiom Exploration Group Ltd (Canada), aeromagnetic surveys, a limited drilling programme, surface bulk sampling and laboratory analysis.

Upcoming milestones include delivery of the updated Competent Person's Report and completion of a small maiden JORC Resource in Q1 CY26, followed by submission of the Environmental Assessment and Mining Right application in Q3 CY26.



**Figure 2:** Indicative timeline of the Garies Project.

The project covers 275 km<sup>2</sup>, including an existing 85 km<sup>2</sup> permit area with a 190 km<sup>2</sup> applied extension. It is well serviced by infrastructure and located approximately 344 km from the Saldanha Bay deep-water port.

Development is planned in phases:

- 1. Resource Definition and Permitting:** Maiden JORC-compliant resource from initial targets and conversion of Prospecting Rights to Mining Rights.
- 2. Pilot Scale Production:** Deployment of modestly scaled pilot plant
- 3. Modular Scalable Expansion:** Significant expansion and scalability in accordance with exploration delivery of future ore.

The processing concept is based on a simple, modular, chemical-free flowsheet, including crushing, desliming, magnetic separation and gravity separation to produce a high-grade mixed REE concentrate. Chemical processing is deferred until a later REO conversion stage, supporting ESG aligned development.



On 15 January 2026, the MRG engaged consultants for the Garies Rare Earth Project in South Africa to progress the Environmental Assessment, Mine Works Programme and Mining Right application process.

Preparation of the Environmental Assessment and Mining Right Application is well advanced, with submission expected in Q3 CY26.

Completion and submission of this work represent a material de-risking milestone for the project as it advances toward permitting and development.

Additionally, subsequent to the half year ended 31<sup>st</sup> December 2025, MRG reported that Mr Colin Rothnie, the project's independent Competent Person, is in the final stages of preparing an updated Competent Person Report for Garies.

The report will be supported by final metallurgical analysis from a limited drilling programme and surface bulk samples by Light Deep Earth Laboratory of South Africa.

This work is directed toward supporting a small maiden JORC (2012) Resource Estimate, expected in Q1 CY26, forming the foundation for the next phase of technical and permitting activities.

The acquisition is a scrip deal, with 75 million MRG shares issued on completion and a further 175 million shares issued upon Mining Licence grant.

Further project performance share considerations will align with Garies passing key value creation milestones, such as delivering a \$100M market cap.

Finally, the acquisition company will retain world-class leaders who participated in the recent capital raise.

#### **Jacob Deysel - Sheerartar Director**

- Jacob Deysel is a highly experienced mining executive with over 25 years of global leadership across large-scale, multi-commodity operations in Africa, Australia, South America and Europe. He is currently Chief Executive Officer of Critica Limited (ASX: CRI).
- Jacob has deep expertise across critical minerals, including rare earths, graphite and heavy mineral sands, with direct experience in projects containing monazite and REE feedstocks. He has a strong track record of scaling production, delivering capital-efficient developments, and leading projects through permitting, construction and steady-state operations.
- Previously, Jacob served as Chief Executive Officer and Managing Director of Mineral Commodities Ltd (ASX: MRC), Operations Director at Kenmare Resources (LSE: KMR), and General Manager – Mining and Planning at Rio Tinto's Richards Bay Minerals. He has also held senior leadership roles at Newmont Corporation (NYSE: NEM) and was Vice President, South America at Uranium Energy Corp (NYSE: UEC).



- Jacob is a Mining Engineer with an MBA and has completed executive training at Wits University and London Business School. He is recognised for applying innovative, lean operating strategies that reduce capital intensity, improve margins and unlock long-term value. His experience across ASX, LSE and NYSE-listed companies brings strong capability in governance, stakeholder engagement and disciplined execution.

#### **Ian Egan - Sheerartar Minerals Executive Chairman**

- Ian Egan is a highly experienced mining executive with extensive expertise across mining operations, marketing, finance and project development, with a particular focus on African jurisdictions. He has held senior executive roles at BHP, including Group General Manager – BHP Titanium Minerals and General Manager – Non-Ferrous Metals, where he was responsible for large-scale international operations and marketing activities.
- Ian has also served on the boards of a number of listed and unlisted resource companies, including Kenmare Resources, Golconda Gold, Ok Tedi Mining, and Orbital Corporation. His board experience spans project development, capital allocation, governance and stakeholder management across multiple commodities and jurisdictions.
- Ian brings deep commercial and operational insight, particularly in mineral sands and titanium-related industries, and has a strong track record in guiding projects from development through to production. His experience across African mining environments and global markets provides valuable strategic and governance capability.

#### **Early Exploration Work Showed Adriano-Fotinho Rare Earth Corridor Has District-Scale Potential (Mozambique)**

MRG Metals reported strong exploration results from its 100%-owned Adriano Rare Earth Project and commenced exploration at the adjacent Fotinho licence (ASX Announcements 12 December 2025 and 17 December 2025), supporting a large, connected, district-scale rare earth corridor.

Adriano results below.

- At Adriano, auger drilling and sampling completed between October and December 2025 delivered consistently high-grade results from multiple alluvial targets.
- A total of 37 auger holes and 126 samples were completed, with 100% of holes returning visible heavy mineral concentrate (HMC).
- Laboratory analysis of 125 samples returned high to very high Total Heavy Mineral (THM) grades, including 83 samples grading above 4.0% THM and 26 samples grading above 6.0% THM.
- Individual samples returned grades of up to 9.56% THM over 1.0 metre, while five auger holes recorded weighted average grades exceeding 6.0% THM, including a peak result of 7.16% THM over 2.0 metres in hole AAG25011.



These results align with the October 2024 stream sediment testing, which returned 100% anomalous results across 42 samples, with 74% exceeding 1,000ppm TREO, a peak grade of 32,393ppm TREO, and a strong magnetic rare earth component of ~22%.

The drilling confirmed four separate alluvial deposit areas; all aligned with historic high-grade TREO stream anomalies.

Following receipt of the initial laboratory results, MRG completed a further nine auger holes at a fifth alluvial target located in the south-east of the Adriano licence.

Drilling at this target returned strong visual HMC responses in multiple pan concentrates, reinforcing the scale of the alluvial system and further strengthening the interpretation of a broader mineralised catchment hosting monazite-rich gravel.

In parallel, geological mapping across the Adriano licence identified and sampled multiple pegmatite bodies along a 3-kilometre trend. These pegmatites occur within the same drainage system feeding the alluvial zones and are interpreted as potential primary rare earth source rocks shedding monazite-rich material into downstream gravels.

Laboratory results from pegmatite samples, together with magnetic separation and subsequent mineralogical analysis to determine the composition of the Heavy Mineral Concentrate (HMC), are expected in early 2026.

Pending these results, the next phase of systematic auger drilling, trenching and continued pegmatite mapping across both licences will be refined and progressed.

During the half-year, exploration also commenced at the Fotinho licence (11000L) following completion of the administrative and community public participation process and receipt of approval to begin work.

The Fotinho program is designed to test the continuity of mineralisation observed at Adriano, including whether the mapped alluvial channels and pegmatite trend extends across both licences.

Taken together, the auger drilling results, high-grade THM assays, pegmatite mapping and shared drainage patterns support MRG's view that Adriano and Fotinho may form a single, connected mineralised system with both alluvial and hard-rock rare earth potential.

This work underpins the Company's interpretation of the Adriano-Fotinho area as a district-scale rare earth corridor, with further laboratory results expected to guide the next phase of exploration.

### **Fully Funded 2 Billion Tonne Heavy Mineral Sands Project: Funds Continued to Be Deployed & Government Review Signals Licence Transfer (Mozambique)**

During the half-year (ASX Announcement 26 November 2025), MRG's Joint Venture partner, Sinowin Lithium, continued to deploy funds from the first US\$3 million tranche



of its US\$6 million funding commitment to advance the Mozambique Heavy Mineral Sands Joint Venture.

The proactive deployment of funds during the period ensured that key development activities progressed in parallel with regulatory approvals.

Additionally, the Mozambican Government commenced a review of the Joint Venture Company's financial accounts, a procedural step that typically precedes completion of the mining licence transfer process.

This review provides a strong indication that the licence transfer process is progressing toward completion for Corridor Central (11142C) and Corridor South (11137C), alongside finalisation of the Environmental and Social Impact Assessment (ESIA). On 27 January 2026 the ESIA was approved for Corridor Central.

Both Corridor Central and Corridor South hold granted mining licences, with Corridor Central granted in January 2025 and Corridor South granted in June 2025.

The Joint Venture is working closely with Mozambique's National Mining Institute (INAMI) to address final site-specific requirements at Corridor South, including the identification and exclusion of affected areas and commencement of compensation discussions where required.

This process is expected to have minimal impact on initial mine development and early years of operation.

The Joint Venture partner also formalised its initial production planning, with Sinowin setting a first-year Heavy Mineral Concentrate (HMC) production target of 130,000 to 160,000 tonnes per annum commencing March 2027 and a five-year ramp-up target of 800,000 tonnes per annum.

Sinowin has also advised that port capacity requirements could increase to approximately 360,000 tonnes per annum as external rail and port infrastructure is developed.

The Corridor Heavy Mineral Sands Project is supported by a combined 2.39 billion tonne JORC Mineral Resource, comprising 1,534 million tonnes at 5.5% THM at Corridor Central and 860 million tonnes at 4.9% THM at Corridor South.

The project benefits from established regional infrastructure, including sealed road access, proximity to grid power, and the nearby Port of Chongoene, located approximately 20 kilometres from Corridor Central and nearing operational readiness.

Current expenditure during the half-year focused on pre-construction readiness activities.



Work included procurement planning, completion of the Environmental and Social Impact Assessment, and resettlement planning, electrical infrastructure coordination with Electricidade de Moçambique (EDM) and ongoing in-country operational management.

A key feature of the Joint Venture structure is that Sinowin, as operator, is responsible for all offtake arrangements.

This approach removes the need for MRG to independently secure offtake agreements, avoids the requirement for a pilot plant, and leverages Sinowin's established commercial networks to support multiple offtake pathways as production ramps up.

### **MRG Metals Completed \$0.73 Million Placement to Advance Rare Earth and Heavy Mineral Sands Portfolio**

During the half-year (ASX Announcement 23 December 2025), MRG completed a \$0.73 million placement to sophisticated and professional investors, issuing 146 million fully paid ordinary shares at \$0.005 per share, together with free attaching options.

In addition, the Board of Directors of MRG and the Directors of Sheerartar Minerals Pty Ltd committed a further \$130,000, subject to shareholder approval, demonstrating strong alignment with shareholders and confidence in the Company's strategy.

Funds raised during the placement are being applied toward completion of the Sheerartar Minerals acquisition, advancement of the Garies Rare Earth Project toward grant of a Mining Licence, continued exploration across the Adriano-Fotinho.

Rare Earth Corridor, support of the Mozambique Heavy Mineral Sands Joint Venture, and general working capital.

Entering 2026, MRG Metals Limited is positioned to advance multiple assets in parallel across rare earths and heavy mineral sands, with several near-term technical and regulatory milestones expected to further define value across the portfolio.

Collectively, the momentum building across MRG's portfolio reflects a focused execution strategy, with 2026 expected to deliver a series of technical, permitting and development milestones.

**West Australian Lithium Projects were on Care and Maintenance during the period awaiting Native Heritage Clearance.**



## TENEMENTS:

The Tenements held by the Company at 31 December 2025 are as follows:

Project	Tenement	% Owned	Held for Sale	Note
Norrliden	K nr 1	10		
Malanaset	nr 100	10		
Malanaset	nr 101	10		
Corridor Central	11142C	100	Held for Sale	Mining Concession
Corridor South	11137C	100	Held for Sale	Mining Concession
Corridor North	10779L	100	Held for Sale	
Linhuane	7423L	100	Held for Sale	
Marao	6842L	100	Held for Sale	
Adriano	11002L	100		
Fotinho	11000L	100		
Olinga	11005L	100		
Lake Johnston	E63/2394	100		Application
Lake Johnston	E63/2446	100		Application
Forrestania	E77/3164	100		Application

The information in this report, as it relates to Mozambique Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a contracted consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

### Forward Looking Statement

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of MRG Metals Ltd ('MRG' or 'Company') are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management of MRG that could cause MRG's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. MRG does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.



### Director details

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

- Mr Andrew Van Der Zwan
- Mr Christopher Gregory
- Mr Shane Turner

### Principal activities

During the period, the principal activities of entities within the Group were exploration and development of Heavy Mineral Sands and Rare Earth Elements in Mozambique.

### Review of operations and financial results

The operating result from continuing operations of the Group for the half year was a loss of \$385,374 (31 December 2024 loss \$309,976). The operating result from discontinued operations of the Group for the half year was a loss of \$11,529 (31 December 2024 loss \$310,602).

Earnings per share from continuing operations during the half year were (0.01 cents)(31 December 2024 (0.01 cents)). Earnings per share from discontinued operations during the half year were (0.00 cents)(31 December 2024 (0.01 cents)).

### Significant changes in the state of affairs

On 1 July 2025, it was announced that the Corridor South HMS Mining Licence was granted.

On 18 July 2025, an Entitlement Offer to Shareholders was announced. This was a pro-rata non-renounceable 3 for 10 entitlement offer of options at \$0.001 per option. During the period, the full Entitlement Offer of \$817,956 was completed and resulted in the issuance of 817,955,241 MRQOD Options with an exercise price of \$0.004 and an expiry date of 19 August 2027.

On 23 December 2025, it was announced that the Group had entered into an agreement to acquire a 70% interest in the High-Grade, Magnet-Rich Garies Rare Earth Project in South Africa. An initial issue of 75 million ordinary shares is required once the acquisition is finalised, which are escrowed for 12 months. A Placement of \$730,000 was also announced, with the main use of funds to be applied to advance the Garies Project to the grant of a mining licence. This resulted in the issue of 146 million shares at \$0.005 and 146 million free attaching MRQOD options.

### Dividends

There were no dividends declared or paid during the half year.

### Events arising since the end of the reporting period

On 13 January 2026, 7,200,000 ordinary shares and 7,200,000 MRQOD options were issued to Lead Managers as fees for the December 2025 Placement. Also, 4,500,000 ordinary shares were issued in connection with the acquisition of the Garies Project.

On 19 January 2026, the Garies Project acquisition was finalised and 75 million ordinary shares were issued.

On 29 January 2026, it was announced that an Environmental and Social Impact Assessment Permit had been approved for the Corridor Sands HMS Project. Further, MRG's Joint Venture



Partner, advised it was targeting March 2027 for commencement of initial production at the 2 billion tonne HMS Project.

No other significant events have arisen since 31 December 2025.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

A handwritten signature in black ink that reads 'Shane Turner'.

Shane Turner  
Director, Melbourne

Date: 13 March 2026

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## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of MRG Metals Limited

As lead auditor for the review of MRG Metals 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 the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of MRG Metals Ltd and the entities it controlled during the period.

*William Buck*  
**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

*Dennis Lee*  
**W. H. D. Lee**  
Director  
Melbourne, 13 March 2026

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# Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
Interest income		875	4,238
Foreign exchange gain/(loss)		(2,664)	6,174
Employee benefits expense		(146,826)	(122,045)
Consultants expense		(115,052)	(5,161)
Exploration expenses		-	(77,916)
Administration expenses		(121,707)	(115,266)
<b>Loss before income tax expense from continuing operations</b>		<b>(385,374)</b>	<b>(309,976)</b>
Income tax expense		-	-
<b>Loss after income tax expense from continuing operations</b>		<b>(385,374)</b>	<b>(309,976)</b>
Loss after income tax expense from discontinued operations	12	(11,529)	(310,602)
<b>Loss after income tax expense for the half-year</b>		<b>(396,903)</b>	<b>(620,578)</b>
<b>Other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of MRG Metals Limited</b>		<b>(396,903)</b>	<b>(620,578)</b>
<b>Total comprehensive loss attributable to:</b>			
<b>Continuing operations</b>		<b>(385,903)</b>	<b>(309,976)</b>
<b>Discontinued operations</b>		<b>(11,529)</b>	<b>(310,602)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share attributable to the owners of MRG Metals Limited</b>			
Basic loss per share / Diluted loss per share	4	(0.01)	(0.02)
<b>Basic loss per share</b>			
Loss from continuing operations	4	(0.01)	(0.01)
Loss from discontinued operations	4	(0.00)	(0.01)
<b>Diluted loss per share</b>			
Loss from continuing operations	4	(0.01)	(0.01)
Loss from discontinued operations	4	(0.00)	(0.01)

The accompanying notes form part of these financial statements.

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# Statement of Financial Position

As at 31 December 2025

		<b>Consolidated</b>	
		<b>31 December</b>	<b>30 June</b>
		<b>2025</b>	<b>2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>	<b>Notes</b>		
<b>Current</b>			
Cash and cash equivalents		1,050,105	193,834
Other receivables		59,541	66,764
		<u>1,109,646</u>	<u>260,598</u>
Non-current assets classified as held for sale	12	6,541,382	6,418,804
Current assets		<u>7,651,028</u>	<u>6,679,402</u>
<b>Non-current</b>			
Plant & equipment		6,322	7,340
Exploration and evaluation	3	547,792	400,291
Non-current assets		<u>554,114</u>	<u>407,631</u>
<b>Total assets</b>		<u>8,205,142</u>	<u>7,087,033</u>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables		182,352	168,828
Current liabilities		<u>182,352</u>	<u>168,828</u>
<b>Total liabilities</b>		<u>182,352</u>	<u>168,828</u>
<b>Net assets</b>		<u>8,022,790</u>	<u>6,918,205</u>
<b>Equity</b>			
Issued capital	6	31,207,555	30,561,860
Reserves		889,262	346,152
Accumulated losses		(24,074,027)	(23,989,807)
<b>Total equity</b>		<u>8,022,790</u>	<u>6,918,205</u>

The accompanying notes form part of these financial statements.

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# Statement of Changes in Equity

For the half-year ended 31 December 2025

<b>Consolidated</b>	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	30,561,860	346,152	(23,989,807)	6,918,205
Loss after income tax expense for half year	-	-	(396,903)	(396,903)
Total comprehensive loss for the period	-	-	(396,903)	(396,903)
<b>Transactions with owners in their capacity as owners</b>				
Contributions of equity, net of transaction costs (note 6)	645,695	827,105	-	1,472,800
Expiry of options		(312,683)	312,683	-
Vesting of share based payments		28,688		28,688
<b>Balance at 31 December 2025</b>	<b>31,207,555</b>	<b>889,262</b>	<b>(24,074,027)</b>	<b>8,022,790</b>
<b>Balance at 1 July 2024</b>	29,722,256	312,683	(23,050,796)	6,984,143
Loss after income tax expense for half year	-	-	(620,578)	(620,578)
Total comprehensive loss for the period	-	-	(620,578)	(620,578)
<b>Transactions with owners in their capacity as owners</b>				
Contributions of equity, net of transaction costs	839,604	-	-	839,604
Vesting of share based payments	-	4,781	-	4,781
<b>Balance at 31 December 2024</b>	<b>30,561,860</b>	<b>317,464</b>	<b>(23,671,374)</b>	<b>7,207,950</b>

The accompanying notes form part of these financial statements.

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# Statement of Cash Flows

For the half-year ended 31 December 2025

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	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Interest received	875	4,238
Management fees received	-	89,406
Payments to suppliers and employees	(345,679)	(423,196)
Expensed exploration costs	-	(77,916)
Net cash used in operating activities	<u>(344,804)</u>	<u>(407,468)</u>
<b>Investing activities</b>		
Payment for exploration & evaluation	(271,725)	(187,143)
Net cash used in investing activities	<u>(271,725)</u>	<u>(187,143)</u>
<b>Financing activities</b>		
Proceeds from issue of capital (note 6)	1,547,955	801,000
Payment of transaction costs	(75,155)	(26,196)
Utilisation of JV funds on trust	-	(74,974)
JV funds received	-	148,937
Net cash from financing activities	<u>1,472,800</u>	<u>848,767</u>
<b>Net change in cash and cash equivalents</b>	856,271	254,156
Cash and cash equivalents, beginning of period	193,834	359,546
<b>Cash and cash equivalents, end of period</b>	<u>1,050,105</u>	<u>613,702</u>

The accompanying notes form part of these financial statements.



# Notes to the Financial Statements

## 1 Nature of operations

During the period, the principal activities of entities within the Group were exploration for and development of Heavy Mineral Sands and Rare Earth Elements within Mozambique; a Carbonatite Complex in Zimbabwe and Lithium in Western Australia.

## 2 Material accounting policy information

### (a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and public announcements made in accordance with ASX continuous disclosure obligations.

### (b) Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The same accounting policies and methods of computation are followed in the half-year financial report as compared with the Company's most recent annual financial report, for the financial year ended 30 June 2025, except as noted below.

### New standards adopted as at 1 July 2025:

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the half-year ended 31 December 2025 and are not expected to have any significant impact for the full financial year ending 30 June 2026.

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

### Going Concern

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

The Group recorded a loss after tax of \$396,903 (which included an impairment charge against VAT receivable of \$11,529) and net cash outflows from operating and investing activities were \$616,529 for the half year ended 31 December 2025 (The Group recorded a loss after tax of \$620,578 (which included an impairment charge against VAT receivable of \$414,599) and net cash outflows from operating and investing activities were \$594,611 for the half year ended 31 December 2024). The Group's financial position as at 31 December 2025 was as follows:

- The Group had available cash reserves of \$1,050,105;



- The Group's current assets of \$7,651,028 exceed current liabilities of \$182,352 by \$7,468,676;
- The Group's main activity is exploration and development and as such it does not presently have a source of operating income, rather it is reliant on equity raisings or funds from other external sources to fund its activities.
- Under the Joint Venture Agreement entered into on 12 June 2024, MRG's Joint Venture Partner is funding all costs of the HMS projects.

Current forecasts indicate that cash on hand as at 31 December 2025 will not be sufficient to fully fund the planned exploration and operational activities during the next twelve months.

The Group's position as at 28 February 2026 was as follows:

- The Group had available cash reserves of \$737,617;
- The Group continued to have a positive working capital position; and
- There have been no material changes to the Group's liabilities or non-cancellable commitments since 31 December 2025.

These factors indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are confident that the Group will be able to secure sufficient funds through an equity raise or reduce or defer expenditure to ensure that the Group can meet essential operational and expenditure commitments for at least the next twelve months.

Accordingly, the financial statements for the half year ended 31 December 2025 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its essential operating costs and pay its debts as and when they fall due for at least twelve months from the date of this report.

### 3 Exploration and evaluation assets

	<b>Consolidated 31 December 2025</b>	<b>Consolidated 30 June 2025</b>
	\$	\$
<b>Mozambique:</b>		
Opening balance	251,804	6,336,650
Other exploration costs	269,580	333,958
Transfer to non current assets held for resale (Note 12)	(122,578)	(6,418,804)
<b>Closing balance</b>	<b>398,806</b>	<b>251,804</b>
<b>Australia:</b>		
Opening balance	148,487	79,612
Acquisition costs	-	60,000
Other exploration costs	499	8,875
<b>Closing balance</b>	<b>148,986</b>	<b>148,487</b>
<b>Total:</b>	<b>547,792</b>	<b>400,291</b>



#### 4 Earnings per share

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	<b>Consolidated 6 months to 31 December 2025</b>	<b>Consolidated 6 months to 31 December 2024</b>
	\$	\$
<b>Loss from continuing operations</b>	(385,374)	(309,976)
Weighted average number of shares used in basic earnings per share	2,732,866,452	2,708,107,757
Weighted average number of shares used in diluted earnings per share	2,732,866,452	2,708,107,757
Earnings Per Share	(0.01) cents	(0.01) cents
Diluted Earnings Per Share (a)	(0.01) cents	(0.01) cents
<b>Loss from discontinued operations</b>	(11,529)	(310,602)
Weighted average number of shares used in basic earnings per share	2,732,866,452	2,708,107,757
Weighted average number of shares used in diluted earnings per share	2,732,866,452	2,708,107,757
Earnings Per Share	(0.00) cents	(0.01) cents
Diluted Earnings Per Share (a)	(0.00) cents	(0.01) cents

- (a) The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for the inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the Group is loss generating. Diluted earnings per share is the same as basic earnings per share due to the loss for the period.

#### 5 Dividends

There were no dividends declared or paid during the current or previous half year.

#### 6 Equity

The share capital of MRG Metals Ltd consists of fully paid ordinary shares, the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of MRG Metals Ltd.



	31 December 2025 Shares	Consolidated 1 July 2025 Shares	31 December 2025 \$	1 July 2025 \$
Ordinary shares – fully paid	2,872,518,626	2,726,518,626	31,207,555	30,561,860
<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue Price Cents</b>	<b>\$</b>
Balance	1 Jul 2025	<b>2,726,518,626</b>		<b>30,561,860</b>
Capital Raising – placement	24 Dec 2025	146,000,000	0.05	730,000
Costs of shares issued		-	-	(84,305)
<b>Balance</b>		<b>2,872,518,626</b>		<b>31,207,555</b>

## 7 Operating segments

During the period, the Group was organised into two operating segments, which is the exploration for and development of Heavy Mineral Sands and Rare Earth Elements within Mozambique and the exploration of lithium in Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources. Non current assets excluding financial instruments are located in Mozambique and Australia.

	Mozambique \$	Australia \$	Total \$
<b>Consolidated – 31 December 2024</b>			
<i>Continuing operations</i>			
<b>Segment result</b>		- (309,976)	(309,976)
<b>Loss before income tax expense</b>			(309,976)
Income tax expense			-
<b>Loss after income tax expense</b>			(309,976)

	Mozambique \$	Australia \$	Total \$
<b>Consolidated – 31 December 2025</b>			
<i>Continuing operations</i>			
<b>Segment result</b>		- (385,374)	(385,374)
<b>Loss before income tax expense</b>			(385,374)
Income tax expense			-
<b>Loss after income tax expense</b>			(385,374)



	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Mozambique*	6,978,109	6,697,753
Australia	1,227,033	389,280
Total segment assets	<u>8,205,142</u>	<u>7,087,033</u>

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Mozambique	13,161	20,123
Australia	169,191	148,705
Total segment liabilities	<u>182,352</u>	<u>168,828</u>

\* Includes held for sale assets of \$6,541,382 (30 June 2025 \$6,418,804). Refer note 12.

## 8 Commitments for expenditure

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation:		
Within 12 months	86,150	88,031
After 12 months but not later than 5 years	344,600	352,124

In order to maintain current rights of tenure for exploration tenements, the Group is required to meet the minimum exploration requirements of the Mining Department.

As part of the Joint Venture agreement, all HMS Projects are to be kept in good standing by the Joint Venture; are no longer a commitment of MRG.

## 9 Related parties

The Parent entity is MRG Metals Ltd.

MRG Metals Ltd owns 100% of the shares of MRG Metals (Australia) Pty Ltd. (2024 100%)

MRG Metals Ltd owns 100% of the shares of MRG Metals (Exploration) Pty Ltd. (2024 100%)

MRG Metals Ltd owns 100% of the shares of Lake Hope Lithium Pty Ltd. (2024 100%)

MRG Metals Ltd owns 100% of the shares of Sofala Resources Pty Ltd. (2024 100%)



Sofala Resources Pty Ltd owns 99% of the shares of Sofala Mining & Exploration Lda. (2024 99%), Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda (Mozambique Companies).

Under Mozambique Mining Legislation a separate Company is required for each tenement licence or application.

MRG Metals (Australia) Pty Ltd, and MRG (Exploration) Pty Ltd have no Assets or Liabilities.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

The following transactions occurred with related parties:

**Payment for goods and services:**

The Group used the accounting services from Mr. Turner. The amounts billed were based on normal market rates and amounted to \$14,000 for the six months (2024 \$14,000).

**Receivable from and payable to related parties**

There were no trade receivable from or trade payables to related parties.

**Loans to/from related parties**

There were no loans to or from related parties at the reporting date.

**Terms and conditions**

All transactions are made on normal commercial terms and conditions and at market rates.

**10 Contingent assets and contingent liabilities**

There were no contingent assets or liabilities as at 31 December 2025 (30 June 2025: Nil).

**11 Events after the reporting date**

On 13 January 2026, 7,200,000 ordinary shares and 7,200,000 MRQOD options were issued to Lead Managers as fees for the December 2025 Placement. Also, 4,500,000 ordinary shares were issued in connection with the acquisition of the Garies Project.

On 19 January 2026, the Garies Project acquisition was finalised and 75 million ordinary shares were issued.

On 29 January 2026, it was announced that an Environmental and Social Impact Assessment Permit had been approved for the Corridor Sands HMS Project. Further, MRG's Joint Venture Partner, advised it was targeting March 2027 for commencement of initial production at the 2 billion tonne HMS Project.

No other significant events have arisen since 31 December 2025.

**12 Discontinued operations and held for sale**

A Joint Venture agreement was signed between MRG Metals Limited ("MRG") and Sinowin Lithium Co ("SLC") Limited. On 10 September 2024 the conditions precedent of the Joint Venture Agreement were satisfied and as a result the tenements held in the respective Sofala entities of the Joint Venture agreement are now presented as discontinued operations in the



statement of profit and loss and other comprehensive income and as held for sale in the statement of financial position.

As at 31 December 2025, the transaction is awaiting tax assessment from the Mozambique Government. Upon completion there will be a simultaneous transfer of the tenements from MRG and SLC's contribution of US\$3 million, the first part of an initial US\$6M injection into the JV Trust Account, being working capital.

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Management fees received from Joint Venture	-	121,117
Consultants expense	-	(17,160)
Impairment of VAT receivable	(11,529)	(414,559)
<b>Loss before income tax expense</b>	<b>(11,529)</b>	<b>(310,602)</b>
Income tax expense	-	-
<b>Loss after income tax expense from discontinued operation</b>	<b>(11,529)</b>	<b>(310,602)</b>

Cash flow information

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Net cash from operating activities	-	(103,957)
Net cash used in investing activities	(122,578)	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(122,578)	(103,957)

*Carrying amounts of assets and liabilities held for sale*

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation		
Opening balance	6,418,804	6,286,528
Additions	122,578	132,276
Closing balance	<u>6,541,382</u>	<u>6,418,804</u>



## Directors' declaration

In the opinion of the directors of MRG Metals Limited:

- 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 consolidated entity's financial position as at 31 December 2025 and of its performance for the 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 the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink that reads 'Shane Turner'.

Shane Turner  
Director

Dated at Melbourne, the 13th day of March 2026.

## Independent auditor's review report to the members of MRG Metals Limited

### Report on the half-year financial report



#### Our conclusion

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 MRG Metals Limited (the Company), and its subsidiaries (the Group) does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

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

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## Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss after tax of \$396,903 during the half-year ended 31 December 2025 and net cash outflows from operating and investing activities were \$616,529 for the half-year ended 31 December 2025. As stated in Note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with 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 responsibilities for the review of the half-year financial report

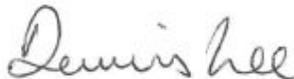
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving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



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**W. H. D. Lee**

Director

Melbourne, 13 March 2026