
Hawthorn Resources Limited

ABN 44 009 157 439

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

**THIS REPORT SHOULD BE READ IN CONJUNCTION WITH
THE JUNE 2025 ANNUAL FINANCIAL REPORT AND
THE SEPTEMBER AND DECEMBER 2025 QUARTERLY ACTIVITY STATEMENTS**

These reports can be viewed on the Company's website at:
www.hawthornresources.com

Hawthorn Resources Limited

Table of Contents

1	Corporate Directory	3
2	Directors' Report	4
3	Auditor's Independence Declaration	6
4	Consolidated Financial Statements	7
5	Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
6	Consolidated Statement of Financial Position	9
7	Consolidated Statement of Cash Flows	10
8	Consolidated Statement of Changes in Equity	11
9	Notes to the Consolidated Financial Statements	12
10	Directors' Declaration	16
11	Independent Auditor's Review Report	17

For personal use only

Hawthorn Resources Limited

Corporate Directory

Directors

Mr Li, Yijie (Chairman and Non-Executive Director)
Mr Brian F Thornton (Managing Director and CEO)
Mr Liu, Zhensheng (Non-Executive Director)
Mr Joseph D Corrigan (Non-Executive Director)

Company Secretary and Chief Financial Officer

Tony Amato

Registered Office

Level 23, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000 Australia

Telephone: +61 425 703 805

E-mail: cosec@hawthornresources.com

Internet: <http://www.hawthornresources.com>

Legal Form

A public company - Liability Limited by Shares

Country of Incorporation

Australia

Share Registry

MUFG Corporate Markets Ltd

Level 10, Tower 4, 727 Collins Street

Docklands Victoria 3008 Australia

Telephone: 1300 554 474

Facsimile: +61 3 8614 2903

Auditors

Connect National Pty Ltd

60 Toorak Road

South Yarra, VIC 3141

Australian Securities Exchange Listing Code

HAW Ordinary shares

Bankers

National Australia Bank Limited

Level 1, 99 Bell Street

Preston Victoria 3072 Australia

Solicitors

Thomson Geer

Rialto Towers, 525 Collins Street

Melbourne Victoria 3000, Australia

For personal use only

Hawthorn Resources Limited

Directors' Report

The Directors of Hawthorn Resources Limited ("the Company") and its controlled entities ("the Group" or "consolidated entity" present the interim Financial Report on the Group for the half year ended 31 December 2025.

1 DIRECTORATE

The Directors of the Company in office since 1 July 2025 and up to the date of this Report are:

Mr Li, Yijie	Chairman and Non-Executive Director
Mr Brian F Thornton	Managing Director and CEO
Mr Liu, Zhensheng	Non-Executive Director
Mr Joseph D Corrigan	Non-Executive Director

2 REVIEW AND RESULTS OF OPERATIONS

2.1 Objectives

The Group's objective is to increase shareholder wealth through successful exploration and mining development activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

2.2 Results

During the half year the Group recorded revenue of \$256,893 (2024: \$759,975) and generated a consolidated loss after income tax of \$282,436 for the half-year ended 31 December 2025 (2024: profit of \$34,635). The revenue received during the current year was entirely made up of interest income, whereas in 2024 the revenue included \$544,314 from ore sales.

Statement of Profit or Loss and Other Comprehensive Income

Consolidated comprehensive loss for the half year amounted to \$194,978 (2024: \$46,335 income). Exploration and evaluation expenditure written off and impaired during the half year amounted to \$165,045 (2024: \$312,373) and mining costs of \$nil (2024: 39,100) were expensed.

Statement of Financial Position

At 31 December 2025, the consolidated entity had cash and cash equivalents on hand of \$11,336,973 (30 June 2025: \$12,586,361) and trade and other receivables of \$124,710 (30 June 2025: \$19,582), with net current assets of \$9,907,245 (30 June 2025: \$11,047,791). Total net assets amount to \$13,350,870 (30 June 2025 \$13,537,306), including exploration and evaluation assets of \$3,254,625 (30 June 2025: \$2,396,515).

Cash Flow

During the half-year, the consolidated entity's cash and cash equivalents decreased by \$1,249,388 (31 December 2024: \$175,966) with operations generating net cash outflows of \$248,868 (2024: \$289,794 inflows). Payments for exploration and development expenditure amounted to \$1,000,520 (2024: \$465,760).

2.3 Corporate Activities

Funding

Issued Securities

2.3.1 ASX Quoted Ordinary fully paid shares:

As at 31 December 2025, the number of ordinary shares on issue is represented by 335,015,613 ordinary fully paid shares (30 June 2025: 335,015,613). At the date of this report the number of shares on issue is 335,015,613.

Net Asset Backing per Share

As at 31 December the Net Asset Backing per one ordinary fully paid share:

December 2025	\$0.0399
June 2025	\$0.0404

2.4 Dividends

The Group has not paid a dividend during the period nor has proposed a dividend.

Hawthorn Resources Limited
Directors' Report

2.5 Earnings per Share

	Dec 2025	Dec 2024
Basic (loss) / earnings per share	(\$0.00087)	(\$0.00037)
Diluted (loss) / earnings per share	(\$0.00087)	(\$0.00037)

2.6 Exploration and Mining Operations

The Group provided updates and information about its exploration and mining operations that have occurred up to the date of this report by way of ASX releases on the following dates:

- 31 July 2025 – Quarterly Update and Cashflow Jun 25
- 5 August 2025 – Anglo Saxon Commencement of Drilling
- 12 August 2025 – Clarification to Anglo Saxon Drilling
- 31 October 2025 – Quarterly Activities Report – Sep 25
- 16 December 2025 – Anglo Saxon Gold Drilling Results
- 30 January 2026 – Quarterly Activities Report – Dec 25

Other than the information contained in these there is no other material information for these operations.

2.7 Subsequent Events

There have not been any matters or circumstances, other than those referred to in the financial statements or referred to elsewhere in this Directors' Report, that have arisen since the end of the financial half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

2.8 Environmental Regulation

The Group, as an exploration / mining entity, is subject to both State and Federal legislation – in particular the Mining Act WA 1978, as amended 2010, covering Environmental; Hydrological; Geotechnical and O H & S matters as referred to under the Act.

The Group is not aware of any material breaches of any of these environmental related regulations.

2.9 Health & Safety

The Board, CEO and senior management team are committed to creating a positive environment for the health and wellbeing of the Group's employees and anyone affected by our operations, including contractors and visitors.

3 AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to this Report.

Signed in accordance with a resolution of the Board of Directors at Melbourne this 13th day of March 2026.



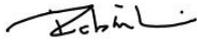
Mr Brian F Thornton
Managing Director and CEO

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the review of Hawthorn Resources Limited and its controlled entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Hawthorn Resources Limited.



ROBIN KING HENG LI CA RCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
13 March 2026

For personal use only

Hawthorn Resources Limited

ABN 44 009 157 439

CONSOLIDATED FINANCIAL REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

THIS REPORT SHOULD BE READ IN CONJUNCTION WITH
THE 2025 ANNUAL FINANCIAL REPORT

For personal use only

Hawthorn Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2025

	<u>Note</u>	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Revenue	3	256,893	759,975
Exploration expenditure impaired	5	(165,045)	(153,107)
Exploration expenditure expensed	5	-	(159,266)
Mining costs expensed		-	(39,100)
Loss on disposal of non-current assets		-	(1,888)
Administration expense		(374,284)	(371,979)
(Loss) / profit before income tax		(282,436)	34,635
Income tax expense		-	-
Profit / (Loss) for the period from continuing operations after income tax		(282,436)	34,635
Other comprehensive income			
Other comprehensive income for the period, net of tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	4	96,000	11,700
Total comprehensive (loss) / income for the period		(194,978)	46,335
Total comprehensive (loss) / profit for the period is attributable to:			
Owners of Hawthorn Resources Limited		(203,520)	(111,937)
Non-controlling interest		8,542	158,272
		(194,978)	46,335
Earnings per share		Cents	Cents
Basic loss per share for the period attributable to ordinary equity holders	8	(0.087)	(0.037)
Diluted loss per share for the period attributable to ordinary equity holders	8	(0.087)	(0.037)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Consolidated Statement of Financial Position as at 31 December 2025

	<u>Note</u>	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		11,336,973	12,586,361
Trade and other receivables		124,710	19,582
Prepayments		32,793	-
Total Current Assets		11,494,476	12,605,943
Non-Current Assets			
Other financial assets	4	189,000	93,000
Exploration expenditure	5	3,254,625	2,396,515
Total Non-Current Assets		3,443,625	2,489,515
TOTAL ASSETS		14,938,101	15,095,458
LIABILITIES			
Current Liabilities			
Trade and other payables		454,277	446,261
Provisions		1,132,954	1,111,891
Total Current Liabilities		1,587,231	1,558,152
TOTAL LIABILITIES		1,587,231	1,558,152
NET ASSETS		13,350,870	13,537,306
EQUITY			
Contributed equity	6	54,219,505	54,219,505
Revaluation reserve		81,000	(15,000)
Accumulated losses		(40,958,177)	(40,667,199)
		13,342,328	13,537,306
Non-controlling interest		8,542	-
TOTAL EQUITY		13,350,870	13,537,306

The consolidated statement of financial position is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2025

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities		
Receipts from customers	-	544,314
Payments in the course of operations	(505,761)	(608,722)
Interest received	256,893	354,202
Net cash (used in) / from operating activities	(248,868)	289,794
Cash flows from investing activities		
Payments for exploration expenditure	(1,000,520)	(465,760)
Net cash used in investing activities	(1,000,520)	(465,760)
Net decrease in cash and cash equivalents	(1,249,388)	(175,966)
Cash and cash equivalents at beginning of period	12,586,361	13,114,088
Cash and cash equivalents at end of period	11,336,973	12,938,122

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Consolidated Statement of Changes in Equity for the Half-Year Ended
31 December 2025

	Contributed Equity	Revaluation Reserve	Accumulated Losses	Non- controlling interest	Total Equity
	\$	\$	\$	\$	\$
CONSOLIDATED					
At 1 July 2024	54,219,505	-	(40,325,554)	-	13,893,951
Loss for the period from continuing operations after income tax	-	-	(123,637)	158,272	34,635
Other comprehensive income	-	11,700	-	-	11,700
Total comprehensive income for the year	-	11,700	(123,637)	158,272	46,335
At 31 December 2024	54,219,505	11,700	(40,449,191)	158,272	13,940,286
At 1 July 2025	54,219,505	(15,000)	(40,667,199)	-	13,537,306
Profit/(Loss) for the period from continuing operations after income tax	-	-	(290,978)	8,542	(282,436)
Other comprehensive income	-	96,000	-	-	96,000
Total comprehensive income for the year	-	96,000	-	-	96,000
At 31 December 2025	54,219,505	81,000	(40,958,177)	8,542	13,350,870

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements
For the Half-Year Ended 31 December 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Reporting Entity

Hawthorn Resources Limited (the “Company”) is a company domiciled in Australia. This financial report as at, and for the half-year ended, 31 December 2025 is for the consolidated entity which consists of Hawthorn Resources Limited and its controlled entities.

(b) Basis of Preparation

The half-year financial report is a general purpose financial report for the half-year ended 31 December 2025, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 “Interim Financial Reporting”.

The half-year financial report does not include all the information required for a full annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the June financial report. It is recommended this half year financial report be read in conjunction with the annual financial report of Hawthorn Resources Limited as at, and for the year ended, 30 June 2025.

It is also recommended that the half-year financial report be considered together with any public announcements made by Hawthorn Resources Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The half-year financial report was approved by the Board of Directors on 13th March 2026.

(c) Summary of material accounting policies

The Accounting Standards, estimation methods and measurement bases used in this report are the same as those used in the Hawthorn Resources Limited 2025 Annual Report.

(d) New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has reported Other financial assets at 31 December 2025 (see note 4) and did not hold material financial assets at 30 June 2025. The Group’s policy in relation to Other Financial Assets is as follows:

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

For personal use only

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements
For the Half-Year Ended 31 December 2025

2. SEGMENT INFORMATION

Identification of reportable operating segments

Hawthorn Resources Limited operates in the mineral exploration and mining industry in Australia. The Group has adopted *AASB 8 Operating Segments* whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the board of directors. At regular intervals, the board is provided with management information at a group level for the Group's cash position, the carrying values of exploration permits and a group cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

3. REVENUE

	31 Dec 2025 \$	31 Dec 2024 \$
Ore sales	-	544,314
Interest	256,893	215,661
	256,893	759,975

4. OTHER FINANCIAL ASSETS

	31 Dec 2025 \$	30 June 2025 \$
Investment in listed securities	189,000	93,000
Opening balance	93,000	-
Acquired during the period	-	108,000
Movement in market value	96,000	(15,000)
	189,000	93,000

The Group received shares in a listed entity as proceeds for the disposal of the Edjudina mining lease in the previous period. At 31 December 2025 the fair value of the investment was measured with reference to the quoted share price of the shares held.

5. EXPLORATION EXPENDITURE

(a) Reconciliation of movements during period

	31 Dec 2025 \$	30 June 2025 \$
Opening balance at 1 July	2,396,515	2,263,488
Costs incurred during the year	1,023,155	718,813
Non-controlling interest contribution	-	-
Exploration expenditure written off during the year	-	(159,741)
Exploration expenditure impaired during the year	(165,045)	(316,157)
Disposal of interests	-	(109,888)
Balance at 31 December	3,254,625	2,396,515

(b) Critical Judgements

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

For personal use only

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements
For the Half-Year Ended 31 December 2025

(c) **Impairment**

At 31 December 2025 the Group continued to review its projects and its available resources. All costs related to live projects are capitalised, and the Group has determined to impair expenditure that has not added value to each respective project, including all incidental costs of maintaining and administering the projects. During the period the expenditure impaired amounted to \$165,045 and related to tenement maintenance and administration costs related to the Anglo-Saxon and Pinjin projects.

6. **CONTRIBUTED EQUITY**

	Consolidated			
	31 December 2025		30 June 2025	
	No. of shares	\$	No. of shares	\$
Ordinary shares	335,015,613	54,219,505	335,015,613	54,219,505

Terms and Conditions of Issued Capital

Ordinary Shares (quoted): HAW

Holder of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Group ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

7. **DIVIDENDS**

No dividends were proposed or paid during the period.

8. **EARNINGS PER SHARE**

Basic and diluted earnings per share

Basic and diluted (loss) / earnings per share is calculated as follows
(Loss) / Profit for the half year attributable to members

Consolidated	
2025	2024
\$	\$
(290,978)	(123,637)

Weighted average number of ordinary shares at the end of the financial period

Basic (Loss) / Profit Per Share (cents)

Weighted average number of ordinary shares at the end of the financial period

Diluted (Loss) / Profit Per Share (cents)

Consolidated	
2025	2024
Number of Shares	Number of shares
335,015,613	335,015,613
(0.087)	(0.037)
335,015,613	335,015,613
(0.087)	(0.037)

Options

There were no outstanding options at 31 December 2025 or 31 December 2024.

Performance rights

There are no outstanding performance rights at 31 December 2025.

For personal use only

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements
For the Half-Year Ended 31 December 2025

9. COMMITMENTS

There has been no material change in commitments since the last annual report date.

10. CONTINGENT LIABILITIES

There has been no material change in contingent liabilities since the last annual report date.

11. EVENTS AFTER BALANCE DATE

There have not been any matters or circumstances, other than those referred to in the financial statements or referred to elsewhere in this Directors' Report, that have arisen since the end of the financial half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

For personal use only

Hawthorn Resources Limited
Director's Declaration
For the Half-Year Ended 31 December 2025

**DIRECTOR'S DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

In the opinion of the directors of Hawthorn Resources Limited:

1. the financial statements and notes to the financial statements, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 13th day of March 2026.

Signed in accordance with a resolution of the directors:



Mr Brian F Thornton
Managing Director and CEO

For personal use only

Independent Auditor's Review Report**To the members of Hawthorn Resources Limited and its controlled entities****Report on the Half-year Financial Report****Conclusion**

We have reviewed the accompanying Half-year Financial Report of Hawthorn Resources Limited ("the company") and its controlled entities ("the consolidated entity")

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Hawthorn Resources Limited and its controlled entities is not in accordance with the Corporations Act 2001, including:

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

The Half-year Financial Report comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 11 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of the 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 Half-year 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.

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

Emphasis of Matter – Land Rehabilitation Provision

We draw attention to Note 9 to the financial report for the year ended 30 June 2025, which describes the basis for estimating the provision for land rehabilitation and mine closure obligations. The provision has been estimated based on an independent expert report assessing rehabilitation costs in April 2022, together with the management assessment on the Mine Closure Plan issued in March 2025. As described in financials, the estimation of the rehabilitation provision involves significant judgement and assumptions regarding the scope, timing, and cost of future rehabilitation activities. Our opinion 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 Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's financial report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our conclusion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of Hawthorn Resources Limited for the half year ended 31 December 2025 intended to be included on Hawthorn Resources Limited's website. The consolidated entity's directors are responsible for the integrity of the Hawthorn Resources Limited website. We have not been engaged to report on the integrity of the Hawthorn Resources Limited website. The review report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this website.

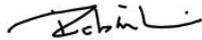
Auditor's responsibility for the review of the Half-year Financial Report

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 Australian 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



ROBIN KING HENG LI CA RCA
DIRECTOR
13 March 2026