



MACRO METALS
LIMITED

Macro Metals Limited

ACN 001 894 033

Interim Report H1/FY26
31 December 2025

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1. Corporate Directory

Directors

Tolga Kumova	Chairman
Simon Rushton	Managing Director
Robert Jewson	Non-Executive Director
Nathan Douglas	Executive Director

Company Secretary

Stephen Buckley

Registered Office and Principal Place of Business

Australia:	Level 3, 25 Prowse St, West Perth WA 6005 Tel: +61 8 6143 6707
Nigeria:	KCM Mining Limited 139B Eti-Osa Way Dolphin Estate, Ikoyi, Lagos

Share Register

MUFG Corporate Markets (AU) Limited	Parramatta Square, Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 Tel: 1300 554 474 Overseas: +61 1300 554 474
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Auditor

RSM Australia Partners	Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
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Stock Exchange Listing

Macro Metals Limited ASX Code: M4M	Securities are listed on the Australian Securities Exchange (ASX)
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Website address

www.macrometals.com.au

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2. Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of the lands on which we operate across the Perth, Pilbara, Kimberley and Goldfields regions of Western Australia. We pay our respects to Elders past and present, and we recognise the enduring connection of Aboriginal and Torres Strait Islander peoples to Country, culture and community. We are committed to building respectful partnerships that create lasting opportunities, embed cultural values into our work, and ensure our projects contribute to strong and sustainable futures for Traditional Owners and their communities.

3. Directors' Report

The Directors present their report together with the consolidated financial statements of Macro Metals Limited (**Macro**, the **Company**, or the **Group**) and its controlled entities for the half-year ended 31 December 2025.

The names of the Directors and the Company Secretary are listed within the Corporate Directory. All Directors have held office during or since the end of the half-year, with the exception of Nathan Douglas, who was appointed on 13 October 2025. Evan Cranston ceased to be a Director on 13 October 2025, and Shawn Tilley ceased to be a Director on 24 October 2025.

3.1 Overview

During the first half of FY2026, Macro continued its transition from a traditional, pureplay exploration company into a disciplined, integrated exploration, resource development and mining services business.

This transition reflects the Company's strategic focus on combining exploration and resource ownership, mining services capability and infrastructure partnerships into a single, integrated operating model intended to accelerate project development while reducing execution risk.

Over the period, Macro continued to advance key iron ore, copper, gold, and construction materials projects while expanding the operational capabilities and scalability of Macro Mining Services and its majority Indigenous-owned businesses.

The Company's strategy remains grounded in its core mission:

To responsibly develop and deliver resource projects across Western Australia through disciplined decision-making, safe execution and long-term partnerships that create enduring value.

This approach ensures Macro delivers outcomes that protect people, respect Country and create long-term value for shareholders, communities and project partners.

3.2 Strategy and Business Model

Macro's strategy is built around an integrated operating model that seamlessly connects viable mineral resources, operational capability and logistics infrastructure. Rather than operating solely as an explorer, the Company is rapidly and methodically moving through each phase, building a vertically aligned platform with a solid foundation of systems, frameworks, and standards capable of progressing projects from early-stage exploration and project development, through to production and export, and finally into mine closure and rehabilitation.

This model enables Macro to:

- accelerate project development timelines;
- improve cost discipline and operational control;
- reduce reliance on third-party service providers; and
- create multiple pathways to revenue generation.

The Company believes this integrated approach positions Macro to become one of Western Australia's most trusted providers of integrated resource development and mining services.

3.3 Macro Responsible Leadership Framework

Embedding disciplined execution, safety leadership and community partnership across every stage of the resource lifecycle.

Framework Structure:

Driven by our Mission

Responsibly develop and deliver resource projects through disciplined decision-making, safe execution and long-term partnerships.

Value Pillar	Operational Focus
Protect People – Always	Safety leadership, risk management, and workforce wellbeing
Do the Right Thing – Then Own the Outcome	Governance, accountability and ethical decision-making
Say It Straight, Early and Respectfully	Transparent communication with teams and stakeholders
Deliver What We Commit To	Disciplined execution and operational reliability
Respect Country, Community and Context	Indigenous partnership and community engagement

What this Delivers:

- ▶ Safe and disciplined project execution
- ▶ Strong governance and regulatory compliance
- ▶ Trusted Indigenous partnerships
- ▶ Reliable mining services capability
- ▶ Long-term shareholder value creation

The Outcome:

A resilient, responsible and trusted resource development partner across Western Australia.

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3.4 Exploration Update

During the reporting period the Company continued its comprehensive review of its portfolio of exploration assets and bolstered its internal capability with the hiring of Mr Bradley Toms, a highly experienced resource geologist with extensive experience in iron ore, gold and other minerals.

3.4.1. Mogul VMS Project (E46/1399, E46/1635 application, E46/1636 application)

The Mogul VMS Project is a Cu-Pb-Zn-Ag-Au project located on tenement E46/1399, approximately 60km east of Nullagine in Western Australia. The project was acquired by Macro Metals in 2022 (see ASX announcement 28th September 2022 "Acquisition of Mogul Copper-Zinc VMS Project") and hosts a cluster of gossans, including the Mogul and CEC gossan which were discovered in the 1970's and return highly anomalous Copper results of up to 36% Cu and 11% Zn (WAMEX a6531).

During the first quarter of 2026, Macro updated its exploration model and has set out a timetable for further exploration at Mogul with drilling planned for mid-2026. The Company applied for 2 additional Exploration Licenses adjacent E46/1399 during January 2026.

3.4.2. Extension Iron Ore Project (M47/1353, M47/1354, M47/1355, E47/5388 application, E47/5389 application)

Exploration at the Extension Iron Ore Project focused on mapping and sampling of un-explored areas that desktop studies had highlighted as having potential to contain near surface iron deposits.

Mapping and sampling occurred in both December 2025 and February 2026 and results of assay test work will be reported in due course when they are received and interpreted.

Exploration success at these locations, which are approximately 2kms from the existing resource, could provide supplemental tonnes for the proposed mining operation at the Extension Iron Project.

In January 2026, the Company applied for 2 additional Exploration Licenses located to the south and east of the Extension Iron Ore Project, the applications are progressing through the standard approvals process.

3.4.3. Yule River (E47/5394 application)

In February 2026, the Company applied for ~80km² of sand exploration tenure located 10km north of the sealed Great Northern Highway and 40km southwest of Port Hedland's Utah Point Bulk Handling Facility. The ground covers portions of the Yule River flood plain and the application is currently progressing through standard regulatory approvals.

The intent of this application is to bolster the Company's sources of construction materials within economic trucking distance of an export facility.

3.4.4. Catho Well CID Iron Ore Project (E08/3086)

Exploration works at the highly prospective Catho Well CID Project are progressing and unmapped areas have been identified with field work planned for Q2 CY26. Historic drill assay results at Catho Well include:

- WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO₂, 3.32% Al₂O₃, 11.1% LOI from 3m
- WP0167: 10m @ 50% Fe, 0.028% P, 10.61% SiO₂, 4.15% Al₂O₃, 11.3% LOI from 2m
- WP0168: 9m @ 51.43% Fe, 0.032% P, 6.48% SiO₂, 3.05% Al₂O₃, 12.7% LOI from 3m

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The Company has completed its design of its first drill program to be undertaken at Catho Well and has contacted relevant stakeholders in order to mobilise the drilling team in compliance with access agreement requirements. The Company expects to undertake the drilling program in Q2/CY2026.

3.4.5. Turner CID Iron Ore Project

Exploration activities during the period focused on refining the geological understanding of the Turner Channel Iron Deposit. Work programs included:

- geological mapping;
- rock chip sampling; and
- target prioritisation for follow-up drilling.

These activities continue to support the Company's exploration strategy of identifying iron ore projects capable of progressing toward commercial development.

3.4.6. Wilga North (E45/7061 application)

The Wilga North Project area is prospective for industrial sands. A field trip during the reporting period confirmed the existence of alluvial sands and the prospectivity of the Devils and Tappa Tappa Creek systems.

The lease is located 1km north of the sealed Great Northern Highway and 30km east of the Utah Point Bulk Handling Facility. The intent of this application is to bolster the Company's sources of construction materials within economic trucking distance of an export facility.

3.5 Mining Services Update

During the reporting period, Macro Mining Services continued delivering its Zero-Harm safety program, QMS integration, and operational governance.

Macro also continued its preparation for ISO certification and, post the reporting period, successfully achieved accreditation for ISO 9001 Quality, ISO 14001 Environmental and ISO 45001 Occupational Health and Safety certification. This certification applies to all of the Company's subsidiaries including Macro Mining Services and its majority Indigenous-owned businesses.

Macro Mining Services (including its majority Indigenous-owned businesses) executed works across multiple fronts during H1/FY26, including project management, technical services, contract maintenance and Tier-1 tender submissions.

Key activities were:

- Continued executing on the technical, approvals and haulage corridor scopes of work in connection with the Extension Iron Project with monthly activities and revenue steadily increasing.
- Successfully executing crusher repair, maintenance and re-commissioning work packages at Vault Minerals' King of the Hills project; Vault Minerals' King of the Hills mine.
- Engaged in detailed discussions with Main Roads Western Australia (**MRWA**) regarding the use of recycled materials in road construction applications and the provision of civil services across the Pilbara. These discussions culminated in Macro Mining Services being invited to tender to become a preferred contractor on MRWA's Pilbara contractor panel with the submission being submitted in February 2026.
- Continued discussions in respect of a campaign in the Pilbara with confirmation of award of the scope being received in February 2026 and works expected to be performed in April 2026.

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- Received written confirmation that Nyamal Macro Mining's expression of interest submitted to a Tier 1 mining company during November 2025 for mine rehabilitation works in the East Pilbara was successful. The Company expects the first works package to be issued for tender during March 2026.
- Submitted a sole source proposal for mine site development services, followed by a life of mine, pit to port, mining and logistics solution in the Mid-West region of Western Australia and awaiting confirmation of award.
- Successfully executed civil earth moving and rehabilitation work packages at Paris Gold for Austral Pacific. Post end of the reporting period, the Company has engaged with the same client to negotiate longer term mining and processing activities expected to commence prior to 30 June 2026.
- Through its subsidiary, Macro Gold Mining Services Pty Ltd (50% owned by Macro Mining Services, **MGMS**), the Company engaged in meaningful discussions and negotiations with a number of gold project owners and has entered into advanced negotiations with an ASX-listed gold company to undertake mining and logistics services on a fee for services and profit share basis. The Company is negotiating with several gold processing plant owners to secure treatment services to finalise the transaction.
- Macro Mining Services is collaborating with strategic design and engineering partners to finalise its concept design for a fully mobile, crushing, screening and gold processing circuit capable of processing up to 500,000 tonnes per annum with a view to entering into contract mining and build own operate contracts with profit sharing rights with owners of smaller gold projects to leverage the current extremely limited market supply for toll treatment services in the Goldfields and surrounding regions.

3.6 Extension Iron Ore Project

The Extension Iron Ore Project, located approximately 270km south-southeast of Port Hedland, encompasses three granted mining leases covering 27.6 km². Once operational, the project is anticipated to deliver a sustainable flow of saleable iron ore product in line with Macro's integrated pit-to-port strategy, supporting its logistics and Indigenous engagement initiatives across the Pilbara.

Following shareholder approval at the November 2025 AGM, Macro acquired a 27.3% equity interest in Project Rusty Pty Ltd, the registered holder of the Extension Iron Ore Project. During the reporting period, Macro received written confirmation from Pilbara Ports that access would be granted to Utah Point Bulk Handling Facility from Q4/CY26 for up to 4.0 Mtpa of iron ore exports from the Extension Iron Ore Project.

As part of its life of mine, mining services contract at the Extension Iron Ore Project, Macro Mining Services affirmed the approvals pathway for a 2-4 Mtpa direct shipping ore operation, with the Project Rusty shareholders approving a A\$6.1 million budget post 31 December 2025 for Macro Mining Services to secure remaining project approvals and miscellaneous tenure applications.

The previously secured approval to conduct a 200,000-tonne bulk sample to support mine design, metallurgical testing, and offtake certainty remains in place and planning to execute this campaign was completed during the reporting period.

Additionally, Macro Mining Services continued its negotiations with a bulk-commodity trading house for an offtake agreement, including pre-payment funding, and commenced a detailed study to facilitate a final

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investment decision targeted for Q4/CY26.

3.7 Derby East Construction Sands Project Acquisition and Progress

Located approximately 24km east of Derby along the sealed Gibb River Road, the Company acquired a 50/50 joint venture interest with WA Limestone in Q1 FY26, with Macro Mining Services appointed as Manager & Operator.

Drilling has confirmed a ~60km² fluvial sand deposit averaging 39m thick, with the material meeting Singapore's Building and Construction Authority's and Main Roads WA specifications. Environmental surveys completed to date confirm the absence of any threatened flora and fauna species, and heritage surveys have not identified any native title constraints.

Logistics studies have been advanced with NORDEN Shipping for trans-shipment via Port of Derby. Additionally, the Company had positive engagement with government stakeholders, including the Minister for Ports, Minister for Mines and Minister for the Kimberley's and the Kimberley Port Authority, establishing genuine State Government support for the project.

3.8 Majority Indigenous-owned businesses

Macro's majority Indigenous-owned mining services businesses remain central to its operating philosophy. The Company believes long-term business development and delivery of mining services must be undertaken with communities rather than around them, ensuring cultural respect and economic participation are embedded in project delivery.

Macro's Indigenous initiatives aim to:

- increase Indigenous participation within the resources industry;
- support local employment and capability development; and
- embed cultural governance into operational decision-making.

Through these partnerships, Macro seeks to build relationships that endure beyond individual project lifecycles.

3.9 Responsible Leadership and Sustainability

Macro's approach to sustainability is grounded in the behavioural principles set out in the Company's Brand Value Pillars. These principles emphasise that culture is demonstrated through consistent behaviour and operational discipline, particularly during challenging operating conditions.

Across the business, sustainability priorities include:

- protecting the safety and well-being of all personnel;
- maintaining transparent and accountable governance;
- engaging respectfully with Traditional Owners and communities;
- managing environmental responsibilities across exploration and development; and
- building long-term regional capability and employment opportunities.

Through these commitments, Macro aims to maintain the trust required to operate responsibly across Western Australia.

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3.10 Operating Results

The loss after tax for the consolidated entity for the half year ended 31 December 2025 was \$2,236,599 (31 December 2024: \$4,554,831) and includes exploration expenditure of \$601,047 (2024: \$2,766,503).

3.11 Significant changes in the state of affairs

During the half-year, the Group had the following significant changes:

- Macro and strategic partner WA Limestone successfully completed the acquisition of the Derby East Construction Sands Project from Thunderbird Operations Pty Ltd with Macro appointed as Manager and Operator of the Project.
- Received two non-binding letters of intent for construction and reclamation sand exports from Port Hedland to two long standing Singaporean importers of sand and aggregates.
- Raised \$3,000,000 from existing professional and sophisticated investors with funding to support targeted exploration, mining services and ongoing business development.
- Received written confirmation that Pilbara Ports would grant access to Utah Point to export up to 4Mtpa of Extension Iron Ore product from Q4/CY26.
- Completed the acquisition 27.3% equity interest in the Extension Iron Ore Project from Managing Director, Simon Rushton.

3.12 Events Subsequent to the End of the Reporting Period

Subsequent to 31 December 2025, Macro Metals Limited's majority Indigenous-owned mining services business, Nyapiri Macro Mining (**Nyapiri**), executed a 3+1+1 year framework agreement with BHP, enabling BHP to issue multiple work package instructions to Nyapiri on an agreed set of terms and conditions over the next 3-5 years without renegotiation.

On 12 February 2026, 412,915,795 options expired without exercise or conversion.

3.13 Dividends Paid or Recommended

There were no dividends paid or declared during the current financial half-year (31 December 2024: Nil).

3.14 Future Developments, Prospects and Business Strategies

Building a Diversified Resource and Mining Services Business

Macro's growth strategy focuses on progressing projects across three key pillars:

3.14.1. Exploration and Resource Development

The Company continues to advance a portfolio of iron ore, construction materials and other minerals projects across Western Australia. Key focus areas are:

- iron ore exploration and development opportunities;
- construction materials supply for infrastructure markets; and
- logistics pathways supporting bulk commodity export.

These focus points provide the foundation for long-term resource development and mining services potential.

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3.14.2. Mining Services Expansion

Macro Mining Services is positioned to support both internal projects and third-party operations. The Company continues to pursue opportunities across:

- mining services contracts with tier 1 iron ore producers;
- gold focussed mining services with a particular focus on securing profit share rights;
- operational support activities including civil works and crusher maintenance activities; and
- rehabilitation and mine closure services.

This strategy provides a pathway to recurring operational revenue to enable Macro to organically fund its own resource development activities.

3.14.3. Strategic Partnerships

Macro continues to strengthen strategic partnerships that support project delivery and logistics capability. These partnerships include:

- majority Indigenous-owned mining services companies;
- infrastructure and logistics providers; and
- mining industry contractors and suppliers.

Through strategic collaboration, Macro aims to unlock opportunities that might otherwise remain undeveloped while accelerating its ability to execute on its pit-to-customer, full project life cycle strategy.

Long-Term Objective

By integrating project ownership with operational capability and strategic partnerships, Macro aims to build a resilient and scalable business capable of delivering:

- sustainable resource development;
- disciplined operational execution; and
- long-term value creation for shareholders.

3.14.4. Outlook

Looking ahead to the second half of FY2026, Macro will continue focusing on disciplined execution of its strategic priorities. Key areas of focus include:

- advancing approvals and development planning for the Extension Iron Ore Project;
- progressing exploration programs across priority iron ore targets;
- expanding mining services capability and contract opportunities, with a particularly focus on securing gold contract mining and profit share arrangements;
- finalising designs for Macro build own operate crushing and screening and gold processing plants;
- developing construction materials initiatives where commercially viable; and
- securing mining services work for its majority Indigenous-owned businesses across Western Australia.

Macro remains committed to building a resilient resources and mining services business capable of generating sustainable long-term value.

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3.15 Material Risks

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of Macro and the value of its shares. Some of these risks may be mitigated by Macro's internal controls and processes, but some are outside the control of Macro, its directors and management.

The medium-term, material risks of the Group that management as identified are:

- **Future funding risks:** The Group has successfully commenced generating revenue through its mining services division however is not sustainably cash flow positive at this time. The Group has a cash and cash equivalents balance of \$1,962,905 and net assets of \$8,442,498. The Group may require additional financing in the future to sufficiently fund exploration commitments, business development and contract mobilisation activities and its other longer-term objectives. The Group's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Group and its Directors, including cyclical factors affecting the economy and share markets generally. If, for any reason, the Group was unable to raise future funds, its ability to meet its operating expenses, including exploration commitments and future development, would be significantly affected.

The Directors regularly review the Company's spending pattern and ability to raise additional funding to ensure the Group's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

- **Exploration and evaluation risks:** By its nature, the business of mineral exploration, mine development, mine production and ore processing undertaken by the Group at its exploration projects or future projects, contains risks. The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Group's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Group's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the exploration tenements.

- **Mining services risks:** Revenue from the mining services division is subject to underlying contracts and varying terms. There is a risk that clients who contract to engage our mining services may reduce their level of spending due to lower prices for their resources, or they may not renew or may cancel contracts where their projects are put on care and maintenance or cancelled altogether following their assessment of the financial viability of any given project.

Contracts are also vulnerable to increased competition and interruptions from weather conditions or other client-related disruptions, such as industrial relations and accidents, or other factors resulting in a slowdown of operations. Management works closely with its clients to understand any likely issues facing their operations and tries to identify opportunities where they can minimise any impact.

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- **Environmental risks:** The operations and activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group conducts its activities in compliance with all environmental laws. The Group is not aware of any non-compliance.
- **Title risk:** Interests in tenements in Nigeria and Australia are governed by the local legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
- **Sovereign risks:** The Group's Nigerian project is subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.
- **Reliance on key personnel:** The Group's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Group.

The Group maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Group reviews remuneration to human resources regularly.

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3.16 Managing Director Commentary

Managing Director Simon Rushton commented:

“The first half of FY2026 has been a period of continued progress as we execute our strategy to build a disciplined and integrated resource development business. Our focus remains on combining resource ownership with operational capability to move projects forward safely, responsibly, and with strong capital discipline.

We believe this model allows Macro to deliver outcomes that protect people, respect Country and create enduring value for our shareholders, partners and communities.

I am particularly pleased with the progress that our mining services team have made during the first half of the year, executing a number of mining services contracts on time, on budget and incident free. We are slowly but surely building our reputation with key clients and establishing ourselves as a company that delivers on its promises while maintaining the highest standard of safety performance. This creates value for our shareholders through repeat and referred work and steadily increasing revenue from mining services work.

I am extremely grateful to the board, our shareholders and my team for their continued commitment and support and look forward to the continued transformation and delivery of stakeholder value in the months ahead.”

3.17 Auditor’s Independence Declaration

A copy of the Auditor’s Independence Declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2025 has been received and can be found on page 15 of this half-year report.

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

On behalf of the directors



Simon Rushton
Managing Director

13 March 2026
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Macro 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:

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

RSM

RSM AUSTRALIA

A handwritten signature in black ink that reads "Al Whyte".

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2026

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5. Financial Statements

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenue	3	238,698	-
Interest income		5,072	12,075
Other income		7,200	-
Expenses			
Operating expenses		(99,171)	-
Professional services fees		(389,773)	(140,232)
Travel and accommodation		(15,078)	(34,319)
Corporate expenses		(199,050)	(265,086)
Director and employee expenses		(751,431)	(602,980)
Share-based payments expense	10	(213,881)	(675,852)
Legal fees		(114,919)	(59,862)
Exploration and evaluation expense		(601,047)	(2,766,503)
Depreciation and amortisation expense		(58,014)	(16,933)
Other expenses		(45,205)	(5,139)
Loss before income tax expense		(2,236,599)	(4,554,831)
Income tax expense		-	-
Loss after income tax expense for the half-year		(2,236,599)	(4,554,831)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		13,006	(11,207)
Other comprehensive income for the half-year, net of tax		13,006	(11,207)
Total comprehensive loss for the half year attributable to the owners of Macro Metals Limited		(2,223,593)	(4,566,038)
Loss per share for the half-year attributed to the owners of Macro Metals Limited			
Basic loss per share		(0.0005)	(0.001)
Diluted loss per share		(0.0005)	(0.001)

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

Consolidated statement of financial position
for the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,962,905	1,289,285
Trade and other receivables		181,760	48,211
Other assets		420,725	556,398
Total current assets		2,565,390	1,893,894
Non-current assets			
Exploration and evaluation assets	4	5,455,392	5,392,892
Investments in associates	5	1,050,000	-
Property, plant and equipment		199,580	219,507
Right of use assets		75,806	113,709
Total non-current assets		6,780,778	5,726,108
Total assets		9,346,168	7,620,002
Liabilities			
Current liabilities			
Trade and other payables	6	616,418	1,026,853
Loans and borrowings	7	65,835	28,423
Provisions		81,747	67,123
Lease liability		89,783	85,200
Total current liabilities		853,783	1,207,599
Non-current liabilities			
Loans and borrowings	7	49,887	65,083
Lease liability		-	45,644
Total non-current liabilities		49,887	110,727
Total liabilities		903,670	1,318,326
Net assets		8,442,498	6,301,676
Equity			
Issued capital	8	97,234,101	93,036,692
Reserves	9	12,611,220	12,431,208
Accumulated losses		(101,402,823)	(99,166,224)
Total equity		8,442,498	6,301,676

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

Consolidated statement of changes in equity
for the half-year ended 31 December 2025

	Issued capital \$	Accumulated Losses \$	Reserves \$	Total \$
Consolidated				
Balance at 1 July 2024	89,313,891	(92,276,051)	11,610,551	8,648,391
Loss after income tax expense	-	(4,554,831)	-	(4,554,831)
Other comprehensive income/(loss), net of tax	-	-	(11,207)	(11,207)
Total comprehensive loss	-	(4,554,831)	(11,207)	(4,566,038)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares through placement	1,006,418	-	-	1,006,418
Issue of shares on exercise of options	407,600	-	-	407,600
Share-based payments	-	-	675,852	675,852
Transaction costs	(8,528)	-	-	(8,528)
Balance at 31 December 2024	90,719,381	(96,830,882)	12,275,196	6,163,695
	Issued capital	Accumulated	Reserves	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 July 2025	93,036,692	(99,166,224)	12,431,208	6,301,676
Loss after income tax expense	-	(2,236,599)	-	(2,236,599)
Other comprehensive income/(loss), net of tax	-	-	13,006	13,006
Total comprehensive loss	-	(2,236,599)	13,006	(2,223,593)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares through placement (note 8)	3,006,419	-	-	3,006,419
Issue of shares to acquire interest in associate (note 5)	1,050,000	-	-	1,050,000
Issue of shares on exercise of options	-	-	-	-
Share-based payments (note 10)	46,875	-	167,006	213,881
Transaction costs (note 8)	(108,385)	-	-	(108,385)
Issue of shares in lieu of director fees (note 8)	202,500	-	-	202,500
Balance at 31 December 2025	97,234,101	(101,402,823)	12,611,220	8,442,498

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

Consolidated statement of cash flows
for the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
Cash flows from operating activities		\$	\$
Receipts from customers		83,004	-
Payments to suppliers and employees		(1,506,481)	(1,211,289)
Payments for exploration and evaluation		(703,656)	(2,453,822)
Interest received		5,072	12,075
Other revenue		7,200	-
Interest and other finance costs paid		(10,979)	(4,724)
Net cash used in operating activities		(2,125,840)	(3,657,760)
Cash flows from investing activities			
Payments for acquisition of mining tenements		(68,750)	(1,194)
Payments for property, plant and equipment		-	(105,082)
Net cash used in investing activities		(68,750)	(106,276)
Cash flows from financing activities			
Proceeds from issue of shares		3,006,419	1,382,518
Payment of share issue costs		(108,385)	(8,528)
Proceeds from financial liabilities		120,369	-
Repayment of financial liabilities		(105,456)	(12,980)
Repayment of lease liabilities		(44,737)	-
Net cash from financing activities		2,868,210	1,361,010
Net increase/(decrease) in cash and cash equivalents		673,620	(2,403,026)
Cash and cash equivalents at the beginning of the financial half-year		1,289,285	3,821,255
Effects of exchange rate changes on cash and cash equivalents		-	13,316
Cash and cash equivalents at the end of the financial half-year		1,962,905	1,431,545

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim 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 general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Investments in Associates

Investments in associates are initially measured at fair value. Transaction costs are included as part of the initial measurement.

Investments in associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

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

Going concern

This financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial report, the consolidated entity incurred a loss of \$2,236,599 and had net cash outflows from operating activities of \$2,125,840 for the six-month period ended 31 December 2025.

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to meet its working capital requirement by growth of the new mining services business segment, raising additional funds, when required, from equity markets and potential investors and curtailing corporate, administration expenses and overhead cash outflows until such time as it attains positive cash flows from operating activities.

The Directors believe that there are reasonable grounds to conclude that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The consolidated entity's cash flow forecast for the period to 31 March 2027 indicates the generation of positive cash inflows from the new mining services business segment;

- The consolidated entity has the ability to defer or reduce certain operating expenses and exploration expenditure, if necessary, whilst meeting minimum tenement expenditure commitments; and
- The ability of the consolidated entity to issue additional equity securities to raise further working capital (pursuant to ASX listing rules 7.1 and 7.1A).

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the consolidated entity not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the consolidated entity not able to continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into three operating segments based on geographical location and operational activity. 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 (**CODM**)) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information is reported to the CODM is on a monthly basis.

Operating segment information

Consolidated - 31 December 2025	Corporate/ Unallocated	Exploration - Nigeria	Exploration - Australia	Mining Services - Australia	Total
	\$	\$	\$		\$
<i>Profit or Loss</i>					
Revenue	-	-	-	238,698	238,698
Sundry income	12,272	-	-	-	12,272
Exploration and evaluation expenditure	-	(434,489)	(166,558)	-	(601,047)
Segment expenses	(1,421,564)	(31,526)	(44,609)	(388,823)	(1,886,522)
Loss before income tax expense	(1,409,292)	(466,015)	(211,167)	(150,125)	(2,236,599)
Income tax expense	-	-	-	-	-
Loss after income tax	(1,409,292)	(466,015)	(211,167)	(150,125)	(2,236,599)
<i>Assets & Liabilities</i>					
Segment assets	2,094,677	265,448	6,706,688	279,355	9,346,168
Segment liabilities	(729,983)	(620)	(85,261)	(87,806)	(903,670)
Net assets	1,364,694	264,828	6,621,427	191,549	8,442,498

Note 2. Operating segments (continued)

Consolidated - 31 December 2024	Corporate/ Unallocated	Exploration - Nigeria	Exploration - Australia	Mining Services - Australia	Total
	\$	\$	\$		\$
<i>Profit or Loss</i>					
Revenue	-	-	-	-	-
Sundry income	12,075	-	-	-	12,075
Exploration and evaluation expenditure	-	(260,436)	(2,506,067)	-	(2,766,503)
Segment expenses	(1,746,090)	(54,313)	-	-	(1,800,403)
Loss before income tax expense	(1,734,015)	(314,749)	(2,506,067)	-	(4,554,831)
Income tax expense	-	-	-	-	-
Loss after income tax	(1,734,015)	(314,749)	(2,506,067)	-	(4,554,831)
<i>Assets & Liabilities</i>					
Segment assets	1,810,297	216,347	5,392,892	-	7,419,536
Segment liabilities	(763,302)	(188,313)	(304,226)	-	(1,255,841)
Net assets	1,046,995	28,034	5,088,666	-	6,163,695

Note 3. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Mining services revenue	238,698	-
Total	238,698	-

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Product type</i>		
Mining services revenue	238,698	-
Total	238,698	-
<i>Timing of revenue recognition</i>		
Services transferred over time	238,698	-
Total	238,698	-

Note 4. Exploration assets

Consolidated
31 Dec 2025
\$

Carrying amount at the beginning of the period	5,392,892
Acquisition of tenements/projects (further detail below)	62,500
Carrying amount at the end of the period	5,455,392

Acquisition of Derby East Project

In July 2025, the Group announced that its wholly owned subsidiary, FE Metals Limited (FE) and Macro's strategic partner, WA Limestone Pty Ltd (WAL) had successfully completed the joint acquisition of the Derby East Construction Sands Project (Derby East Project) from Thunderbird Operations Pty Ltd, a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd. The total consideration paid for 100% of legal and beneficial interest in the Project was A\$125,000. FE and WAL each acquired a 50% interest in the Derby East Project for the sum of A\$62,500.

Note 5. Investments in associates

Consolidated
31 Dec 2025
\$

Carrying amount at the beginning of the period	-
Acquisition of interest in associates	1,050,000
Carrying amount at the end of the period	1,050,000

Acquisition of interest in Project Rusty Pty Ltd

In December 2025, the Group acquired a 27.3% equity interest in Project Rusty Pty Ltd (incorporated in Australia), a company that holds 3 tenements forming the Extension Iron Ore Project.

The Group does not have control over Project Rusty as it only holds a minority interest. Accordingly, the fair value of consideration provided by issuing 175,000,000 Ordinary shares (note 8) has been capitalised as an investment in associate.

Nil share of profit / (loss) in associate was recognised as at 31 December 2025.

Note 6. Trade and other payables

Consolidated
31 Dec **30 Jun**
2025 **2025**
\$ \$

Trade payables	431,453	680,064
Accrued director fees	24,478	177,000
Other payables and accrued expenses	160,487	169,789
	616,418	1,026,853

Note 7. Loans and borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Chattel mortgage - current	29,725	28,423
Chattel mortgage – non-current	49,887	65,083
Insurance funding	36,110	-
	<u>115,722</u>	<u>93,506</u>

Note 8. Contributed equity

	31 Dec 2025	31 Dec 2025
	No. of shares	\$
Ordinary shares - fully paid	4,569,080,643	97,234,101
	31 Dec 2025	31 Dec 2025
	No. of shares	\$
At the beginning of the period	3,978,417,528	93,036,692
Private placements	386,356,142	3,006,419
Shares issued to acquire tenements (note 5)	175,000,000	1,050,000
Share-based payments	6,250,000	46,875
Shares issued in lieu of fees	23,056,973	202,500
Share issue costs	-	(108,385)
Balance at end of period	<u>4,569,080,643</u>	<u>97,234,101</u>

Note 9. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payments reserve (a)	12,875,544	12,708,538
Foreign currency translation reserve (b)	(264,324)	(277,330)
	<u>12,611,220</u>	<u>12,431,208</u>

(a) Share-based payments reserve

	31 Dec 2025	31 Dec 2025
	No. of options & performance rights	\$
Balance at beginning of period	916,465,795	12,708,538
Share-based payments	292,000,000	167,006
Options lapsed / cancelled during the period	(55,000,000)	-
Balance at end of period	<u>1,153,465,795</u>	<u>12,875,544</u>

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Note 9. Reserves (continued)

b) Foreign currency translation reserve	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at beginning of period	(277,330)	(258,161)
Foreign currency translation movement	13,006	(19,169)
Balance at end of period	(264,324)	(277,330)

Note 10. Share-based payments

During the period ended 31 December 2025, share-based payments, being options and shares issued for nil consideration to employees and a director, totaling \$78,498 were expensed to the Statement of Profit or Loss and Other Comprehensive Income on a pro-rata basis over their vesting periods. Pre-existing arrangements also continued to vest over the period, with \$135,383 expensed to the Statement of Profit or Loss and Other Comprehensive Income, bringing the total expense to \$213,881 (2024: \$675,852).

Options/Shares

During the period, 6,250,000 shares and 52,000,000 options were issued to Executive Director Nathan Douglas. The shares were valued at the share price on grant date (13 Oct 25), being \$0.0075. Total expense for the period is \$46,875.

The options have been valued by the Directors using the Black Scholes option pricing model based on the following:

	Director Options #1	Director Options #2	Director Options #3	Director Options #4	Director Options #5
Underlying value of the security	\$0.0075	\$0.0075	\$0.0075	\$0.0075	\$0.0075
Exercise price	\$0.0150	\$0.0130	\$0.0250	\$0.0370	\$0.050
Grant date	13 Oct 25	13 Oct 25	13 Oct 25	13 Oct 25	13 Oct 25
Expiry date	13 Apr 29	13 Oct 29	13 Oct 30	13 Oct 30	13 Oct 30
Life of options in years	3.48	3.98	4.98	4.98	4.98
Volatility	100%	100%	100%	100%	100%
Risk free rate	3.36%	3.36%	3.54%	3.54%	3.54%
Number of instruments	12,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Valuation per instrument	\$0.0034	\$0.0039	\$0.0038	\$0.0036	\$0.0034
Total value	\$40,800	\$39,000	\$38,000	\$36,000	\$34,000
Expense for the period	\$16,141	\$7,693	\$3,748	\$2,365	\$1,676

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Note 10. Share-based payments (continued)

The options and shares will vest on meeting the following performance conditions before the expiry date:

Instrument	Vesting Conditions – vesting will occur:	Number
Director Shares	After 3 months of continuous employment.	6,250,000
Director Options #1	After 6 months of continuous employment.	12,000,000
Director Options #2	After 12 months of continuous employment.	10,000,000
Director Options #3	After 24 months of continuous employment.	10,000,000
Director Options #4	After 36 months of continuous employment.	10,000,000
Director Options #5	After 48 months of continuous employment.	10,000,000

Performance Rights

During the period, 240,000,000 performance rights were issued to Executive Director Simon Rushton. The terms and valuation inputs have been outlined below:

	Milestone 1	Milestone 2	Milestone 3
Underlying value of the security	\$0.006	\$0.006	\$0.006
Grant date	27 Nov 25	27 Nov 25	27 Nov 25
Expiry date	31 Dec 27	31 Dec 28	31 Dec 29
Number of instruments	60,000,000	60,000,000	120,000,000
Valuation per instrument	\$0.006	\$0.006	\$0.006
Total value	\$360,000	\$360,000	\$720,000
Expense for the period	Nil*	Nil*	Nil*

*Nil expense has been recognised during the period as a result of an assessment of the likelihood that non-market vesting conditions will vest. These vesting conditions have been summarised below.

Instrument	Vesting Conditions – vesting will occur:	Number
Milestone 1	Upon the Company achieving an EBITDA of \$40 million in any financial year prior to and ending 30 June 2027.	60,000,000
Milestone 2	Upon the Company achieving an EBITDA of \$80 million in any financial year prior to and ending 30 June 2028.	60,000,000
Milestone 3	Upon the Company achieving an EBITDA of \$150 million in any financial year prior to and ending 30 June 2029.	120,000,000

Each of the above Milestones excludes:

- One-off or extraordinary items;
- Revenue received in the form of government grants, allowances, rebates or other hand-outs; or
- Revenue or profit that has been 'manufactured' to achieve the performance milestone, based on accounts which have been audited or reviewed by an external auditor or other suitable expert.

Note 11. Events after the reporting period

Subsequent to 31 December 2025, Macro Metals Limited's majority Indigenous-owned mining services business, Nyapiri Macro Mining (**Nyapiri**), executed a 3+1+1 year framework agreement with BHP, enabling BHP to issue multiple work package instructions to Nyapiri on an agreed set of terms and conditions over the next 3-5 years without renegotiation.

On 12 February 2026, 412,915,795 options expired without exercise or conversion.

No other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 12. Dividends

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

Note 13. Contingent assets and liabilities

During the period, and as disclosed in note 4, the Group acquired a 27.3% equity interest in Project Rusty Pty Ltd. As part of this acquisition, a royalty was granted to Venture Capital Holdings (WA) Pty Ltd, with the royalty being 1% free on board ('FOB') royalty payable to Macro's shares of tonnes exported when the Platts 62% Fe Index is less than or equal to US\$100/t or 1.5% FOB royalty when the Platts 62% Fe Index is greater than US\$100/t.

No other changes in contingent assets and liabilities have arisen since 30 June 2025.

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6. Directors' Declaration

The Directors declare that, in the Directors' opinion:

- a) The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date.

- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Simon Rushton
Director

13 March 2026
Perth

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MACRO METALS LIMITED****Report on the Half-Year Financial Report***Conclusion*

We have reviewed the accompanying half-year financial report of Macro Metals Limited and its subsidiaries (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity 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 half-year financial report of Macro Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) 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
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year 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 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 Macro Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the consolidated entity incurred a loss of \$2,236,599 and had net cash outflows from operating activities of \$2,125,840 for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Macro Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity'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.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2026

