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DART MINING NL

ABN: 84 119 904 880

**Financial Report
For the Half Year Ended
31 December 2025**

Corporate Directory

Directors	Mr James Chirnside, Managing Director / Chairman Mr Richard Udovenya, Non-Executive Director Mr Dean Turnbull, Non-Executive Director Mr Terrence Bates, Non-Executive Director
Company Secretary	Ms Julie Edwards
Registered Office in Australia	Level 6 412 Collins Street Melbourne Victoria 3000
Principal Office in Australia	Unit 10, 204 Melbourne Road Wodonga Victoria 3690
Share Registry	Automic Registry Services Level 5 126 Phillip Street Sydney New South Wales 2000 Phone: 1300 288 664 Overseas Callers: 61 8 9324 2099 Facsimile: 61 8 9321 2337
Auditor	Morrows Audit Level 13 Freshwater Place 2 Southbank Boulevard Southbank Victoria 3006
Stock Exchange Listing	Australian Securities Exchange Ltd DTM – Listed Ordinary Shares
Website Address	www.dartmining.com.au

DART MINING NL
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public pronouncements made by Dart Mining NL during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Securities Exchange.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Dart Mining NL ("Dart" or the "Group") and the entities it controlled at the end of or during the half-year ended 31 December 2025.

Directors

The directors and officers of Dart Mining NL at any time during or since the end of the half-year ended 31 December 2025 were:

James Chirnside (Chairman / Managing Director)
Richard Udovenya (Non-Executive Director)
Dean Turnbull (Non-Executive Director)
Terrence Bates (Non-Executive Director)
Julie Edwards (Company Secretary)

Operating Results

The operating loss after tax of the consolidated entity for the half-year ended 31 December 2025 is \$792,562 (2024: \$430,020).

Review of Operations

The half year ending 31 December 2025 was very active on the operational and corporate fronts. Field activities focussed on drilling at the Great Divide Mining Ltd (GDM) Joint Venture Project at Coonambula in Central Queensland. Dart is drilling towards a 51% ownership of the project after the completion of 4,000m of drilling and declaration of a JORC resource. Metres drilled from the end of October though to Christmas were excellent with approximately 2,000m completed. Coonambula is an antimony / gold project that was mined historically for its remarkably high-grade antimony. Production, although modest was shipped as Direct Shipping Ore (DSO) due to its high purity. What has excited and surprised us most, is the excellent grades of gold. We hope to have drilling completed by the end of March 2026.

More surface sampling at the Triumph gold project in Central Queensland occurred during the November and December apparently expanding what has been identified as new potential zones of mineralisation. Triumph remains a top priority for Dart, and we will begin new drilling campaigns around mid 2026. The expanding scale and grades of Triumph, as reflected in our Exploration Target declaration, is very exciting, and we have much more work to do there.

As shareholders may know Dart is in the process of divesting several of our projects in Victoria. Progress has been made on that front, and we expect to have divested most of those we are seeking to sell by the end of 2026. The Rushworth project is one that we will likely keep in one form or another given its prospectivity and positioning in Central Victoria.

A big effort has been made to reduce the company's annual burn rate, and we are set to reduce that even more after earning our 51% share in the Coonambula gold / antimony project. At that point, expenditures will be shared proportionally with our partners at GDM.

A copy of the auditor's Independence Declaration as required under Section 307C of the Corporation Act 2001 is set out on page 4 of the half-year Financial Report.

Signed in accordance with the resolution of Directors.



James Chirnside
Chairman / Managing Director

Melbourne
16 March 2026

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DART MINING NL

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.


MORROWS AUDIT PTY LTD


A.M. FONG
Director

Melbourne: 16 March 2026

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated	
		December 2025	December 2024
Interest revenue	3	1,083	1,184
Other income	3	409,098	213,431
Total revenue	3	<u>410,181</u>	<u>214,615</u>
Total expenses	3	<u>(1,202,743)</u>	<u>(644,635)</u>
Profit (loss) before income tax		<u>(792,562)</u>	<u>(430,020)</u>
Income tax (expense)/benefit			
Profit (loss) for the period		<u>(792,562)</u>	<u>(430,020)</u>
Basic and diluted (loss) per share (cents per share)		(0.58)	(0.11)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Consolidated	
		December 2025	June 2025
Current Assets			
Cash and cash equivalents		402,638	525,569
Trade and other receivables		44,191	106,826
Other assets		74,630	113,479
Total Current Assets		521,459	745,874
Non-Current Assets			
Property, plant and equipment		2,140,152	2,069,794
Other non-current assets		113,460	133,460
Deposits	4	50,000	-
Deferred exploration and evaluation assets	5	15,581,356	13,536,414
Total Non-Current Assets		17,884,967	15,739,668
TOTAL ASSETS		18,406,427	16,485,542
Current Liabilities			
Trade and other payables		434,315	638,183
Provisions		284,623	281,207
Total Current Liabilities		718,938	919,390
Non-Current Liabilities			
Provisions		778	3,374
Total Non-Current Liabilities		778	3,374
TOTAL LIABILITIES		719,716	922,764
NET ASSETS		17,686,711	15,562,778
Equity			
Issued capital	6	44,892,105	44,983,704
Reserves		3,565,061	614,562
Accumulated losses		(30,770,455)	(30,035,488)
TOTAL EQUITY		17,686,711	15,562,778

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025

	Ordinary Share Capital	Share-Based Payment Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 July 2025	44,983,704	614,562	(30,035,488)	15,562,778
Comprehensive income				
Loss for the period	-	-	(792,562)	(792,562)
Other comprehensive income for the year				
Total comprehensive income/(loss) for the year	-	-	(792,562)	(792,562)
Transactions with owners, in their capacity as owners, and other transfers				
Options issued	-	3,008,094	-	3,008,094
Options lapsed	-	(57,595)	57,595	-
Issue of fully paid shares	3,312,194	-	-	3,312,194
Capital raising costs during the period	(3,403,793)	-	-	(3,403,793)
Total transactions with owners and other transfers	(91,599)	2,950,499	57,595	2,865,562
Balance at 31 December 2025	44,892,105	3,565,061	(30,770,455)	17,686,711
Balance at 1 July 2024				
	38,516,448	305,187	(18,453,022)	20,368,613
Comprehensive income				
Loss for the period	-	-	(430,020)	(430,020)
Other comprehensive income for the year				
Total comprehensive income/(loss) for the year	-	-	(430,020)	(430,020)
Transactions with owners, in their capacity as owners, and other transfers				
Options issued	-	93,000	-	93,000
Issue of fully paid shares	4,075,473	-	-	4,075,473
Capital raising costs during the period	(203,275)	-	-	(203,275)
Total transactions with owners and other transfers	3,872,198	93,000	-	3,965,198
Balance at 31 December 2024	42,388,646	398,187	(18,883,042)	23,903,791

The above Consolidated 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

	Consolidated	
	December 2025 \$	December 2024 \$
Cash flows from operating activities		
Sale of vegetation credits	370,232	198,773
Other receipts	15,716	9,899
Payments to suppliers and employees	(997,949)	(677,194)
Interest received	1,676	1,946
Interest paid	(5,410)	(5,679)
Net cash inflow/ (outflow) from operating activities	(615,735)	(472,256)
Cash flows from investing activities		
Payment for exploration expenditure	(1,804,779)	(1,011,491)
Payment for tenements	(57,175)	(1,000,000)
Payment for option on tenements	(25,000)	-
Purchase of property, plant and equipment	(261,992)	(194,036)
Proceeds from sales of property, plant and equipment	9,090	33,311
Proceeds from insurance of property, plant and equipment	26,533	
Payment of security bonds	-	(15,000)
Refund of security bonds	20,000	10,000
Payment of land and improvements	-	-
Net cash inflow/ (outflow) from investing activities	(2,093,323)	(2,177,216)
Cash flows from financing activities		
Repayment of Insurance Funding Loan	(112,677)	(45,073)
Proceeds from borrowings	-	60,000
Repayment of borrowings	-	(60,000)
Proceeds from issue of shares	3,312,195	3,075,474
Share issue costs	(613,391)	(203,275)
Net cash inflow/ (outflow) from financing activities	2,586,127	2,827,126
Net cash inflow/ (outflow) for the reporting period	(122,931)	177,654
Cash and cash equivalents at the beginning of the period	525,569	230,894
Cash and cash equivalents at the end of the period	402,638	408,548

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Name of entity	Principal place of business	Country of incorporation	% owned current year	% owned prior year	Type of entity	Trustee, partner or participant in joint venture	Tax residency	
							Australian or foreign resident (for tax purposes)	If foreign tax resident (state the jurisdiction)
Dart Mining NL	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Dart Resources Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Mt Unicorn Holdings Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Mt View Holdings Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Dart Exploration (QLD) Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Dart Drilling Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Queensland Metal Holdings Pty Ltd	Australia	Australia	100%	0%	Body corporate	n/a	Australian	n/a
Queensland Metal Holdings No. 2 Pty Ltd	Australia	Australia	100%	0%	Body corporate	n/a	Australian	n/a

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

Dart Mining NL ("the Group") is a for profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The half-year report for the six months ended 31 December 2025 of the Group is a general-purpose report that has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This report was authorised for issue in accordance with a directors' resolution dated 13 March 2026.

2. BASIS FOR PREPARATION

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars unless otherwise noted.

a) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group's last reported annual financial statements at 30 June 2025, unless otherwise stated.

b) Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2025 annual report.

Key Judgements

i. Exploration and Evaluation Expenditure

Exploration expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to a relinquished area are written off in full against the profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

ii. Government Grants/Rebates

Government grants and/or rebates are not recognised until there is reasonable assurance that the Group will be eligible and receive such incentives.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

iii. Going Concern Basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 31 December 2025, the Group had a net current assets over current liabilities deficit of \$197,479 (30 June 2025: \$173,516) with cash reserves of \$402,638 (30 June 2025: \$525,569).

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to generate additional funds from activities including:

- other future equity or debt fund raisings; and
- successful development of existing tenements.

3. LOSS FOR PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period.

	Consolidated	
	December 2025 \$	December 2024 \$
Revenue		
Interest received	1,083	1,184
Vegetation offset sales	370,232	198,773
Other Income	9,347	14,658
Insurance proceeds	26,533	-
Profit on sale of assets	2,986	-
TOTAL REVENUE	410,181	214,615
Expenses		
Cost of vegetation offset sales	2,235	13,543
Administration expenses	318,121	187,317
Consultancy fees	166,003	13,650
Depreciation	2,629	12,659
Employee costs	316,874	163,640
Share based payments	181,231	93,000
Professional fees	146,358	110,882
Travel	45,186	30,853
Exploration costs	17,969	1,240
Other expenses from ordinary activities	6,137	10,346
Loss on asset sales	-	7,505
TOTAL EXPENSES	1,202,743	644,635

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

4. DEPOSITS

	Consolidated Group	
	December 2025	June 2025
	\$	\$
Balance at the beginning of the period	-	-
Exclusive option to purchase tenement	50,000	-
Balance at the end of the period	50,000	-

5. EXPLORATION AND EVALUATION ASSETS

	\$	\$
Balance at the beginning of the period	13,536,414	18,497,585
Costs for the period	2,062,911	5,190,120
Exploration costs written-off	(17,969)	(10,151,291)
Balance at the end of the period	15,581,356	13,536,414

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of the exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the Managing Director's salary and associated costs are capitalised in line with the Group's policy for capitalising costs directly relating to Pre-feasibility and exploration. Namely, the Group has four cost centres, Corporate, Pre-feasibility Study, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility Study and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made directly to the Income Statement of the Group when an impairment is identified.

6. ISSUED CAPITAL

	Consolidated Group	
	December 2025	June 2025
	\$	\$
Issued Capital	44,892,105	44,983,704
	No.	\$
Movements in ordinary shares on issue		
At 1 July 2024	258,432,872	38,516,448
Share issue transaction costs net of capital raising costs	-	1,945,678
At 30 June 2025	1,198,055,578	44,983,704
Private placement Tranch 1	176,470,586	300,000
Options exercised	30,500	610
Private placement Tranch 2	1,505,882,353	2,560,000
15 for 1 share consolidation	(2,688,408,509)	-
Shares issued on loan conversion	17,647,059	450,000
Options exercised	31,056	1,583
Capital raise costs	-	(3,403,792)
At 31 December 2025	209,708,623	44,892,105

Listed and Unlisted Options

At the end of the half year, there were 188,983,532 (30 June 2025: 702,361,636) unlisted options on issue

Securities	Expiry date	Number	Exercise price (\$)	Escrow period
Unlisted	11 January 2026	50,000	1.95	-
Unlisted	18 December 2028	1,378,299	0.90	-
Unlisted	13 November 2026	2,000,000	0.30	-
Unlisted	30 November 2028	137,096	0.90	-
Unlisted	30 November 2028	137,097	0.90	30 November 2026
Unlisted	29 May 2028	2,566,668	0.15	-
Unlisted	29 May 2028	1,283,334	0.15	9 July 2026
Unlisted	29 May 2028	1,283,334	0.15	9 October 2026
Unlisted	9 October 2028	3,083,334	0.15	-
Unlisted	31 October 2028	4,000,001	0.051	-
Listed	7 May 2028	29,333,380	0.15	-
Listed	31 October 2028	143,730,989	0.051	-

7. COMMITMENTS AND CONTINGENCIES

In addition to the commitments disclosed in the June 2025 Financial Report, the Group notes the changes to the following expenditure commitments during the six months ended 31 December 2025.

	December 2025	June 2025
Minimum exploration commitments	23,753,545	24,542,980

The exploration commitment can decrease owing to time reduction of permits maintained by the Group.

8. OPERATING SEGMENTS

The Group's activities consist of base metal and gold exploration in Australia. There are no other significant classes of assets, either singularly or in aggregate. Internal monthly management reports are provided to the Group's managing director that consolidate operations into one segment. Therefore, the Group's activities are as one business segment and therefore operating results and financial information are not separately disclosed in this note.

9. FAIR VALUE

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The market approach is the valuation technique selected by the Group. This valuation technique uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities. The carrying value in the Statement of Financial Position is the same as fair value for all monetary assets and liabilities.

10. EVENTS AFTER THE END OF THE INTERIM PERIOD

On 11 February 2026, the Company announced that the Group had acquired Skarn Ridge Copper-Gold and Mt Bauple Graphite (Skarn Ridge Project), located in south-eastern Queensland, including two Exploration Permits/Minerals (EPM's), for \$25,000 (paid in December 2025). As part of the Skarn Ridge Project acquisition, the Group wholly acquired the shares of Queensland Metal Holdings Pty Ltd and Queensland Metal Holdings No.2 Pty Ltd in December 2025, being the companies holding the aforementioned EPMs.

In the opinion of the Directors, there has been no other events that have arisen in the interval between the end of the financial period and the date of the report any other matter or circumstance that has significantly affected, or may significantly affect the Group's operations, results or the state of affairs in future financial years.

11. CONTROLLED ENTITIES

	Country of incorporation	Percentage owned (%)	
		2025	2024
Dart Resources Pty Ltd	Australia	100%	100%
Mt Unicorn Holdings Pty Ltd	Australia	100%	100%
Mt View Holdings Pty Ltd	Australia	100%	100%
Dart Exploration (QLD) Pty Ltd	Australia	100%	100%
Dart Drilling Pty Ltd	Australia	100%	100%
Queensland Metal Holdings Pty Ltd	Australia	100%	0%
Queensland Metal Holdings No. 2 Pty Ltd	Australia	100%	0%

For each of the controlled entities that the place of business is the same as the place of incorporation. The activities of these entities are not material to the Group. There are no significant restrictions on the Group's or its controlled entities ability to access or use the assets and settle the liabilities of the Group nor are there restrictions on ownership changes to these entities.

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Dart Mining NL, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 15 are in accordance with the Corporations Act 2001, and
 - a. comply with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable: and

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



James Chirside
Chairman / Managing Director

Melbourne
16 March 2026

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Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrrows.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DART MINING NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dart Mining NL (the Entity), which comprises the consolidated statement of financial position as at 31 December 2025, the 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 comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

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 the Entity is not in accordance with the Corporations Act 2001 including:

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

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 financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the 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. As the auditor of the Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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


MORROWS AUDIT PTY LTD


A.M. FONG
Director
Melbourne: 16 March 2026

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