

RESOLUTION MINERALS LTD  
ACN: 617 789 732



## **Interim Consolidated Financial Statements**

for the half-year ended 31 December 2025

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This Interim Report covers Resolution Minerals Ltd ("RML" or the "Company") as a Group consisting of Resolution Minerals Ltd and its subsidiaries, collectively referred to as the "Group". The financial report is presented in the Australian currency.

RML is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Resolution Minerals Ltd  
Level 21, 91 King William Street  
Adelaide SA 5000

Website [www.resolutionminerals.com](http://www.resolutionminerals.com)

## Directors' Report

The Directors of Resolution Minerals Ltd present their Report together with the financial statements of the consolidated entity, being Resolution Minerals Ltd ("RML" or "the Company") and its controlled entities ("the Group") for the half year ended 31 December 2025 and the Independent Review Report thereon.

### DIRECTORS

The following persons were directors of RML throughout the period.

- Mendel Rogatsky
- Aharon Zaetz
- Syed Alsagoff

There have been no changes in the directors during or since the period end.

### REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Resolution Minerals Ltd entered into and completed a binding agreement to acquire the Horse Heaven Antimony-Gold-Silver-Tungsten Project. The acquisition was satisfied by payment of \$1,000,000 in cash (\$400,000 deferred), the issue of 445 million shares, 222 million quoted options plus brokerage fees. Horse Heaven is located in the historical Stibnite Mining District of Valley County, central Idaho, USA and hosts two highly prospective gold-antimony-tungsten prospects known as the Antimony Ridge Fault Zone and the Golden Gate Fault Zone. Drilling of these prospects commenced in the reporting period. The Horse Heaven Project complements the Company's recently acquired Australian Au-Sb-Cu projects to create a dynamic portfolio highly leveraged for gold and antimony across multiple jurisdictions. Importantly, this is at a time when antimony, tungsten and gold are at or near record high prices as China tightens grip on critical minerals exports. The transaction was approved by shareholders on 25 July 2025 and completed on 29 July 2025.

The net loss of the Company, from the six months to 31 December 2025 was \$22,208,660 (31 December 2024: \$2,148,967). During the period, the Company recorded higher-than-average expenditure reflecting a deliberate and disciplined acceleration of key work programs aligned with the Company's strategic objectives. The Company has now established a prominent foothold in the U.S., with representatives in New York, Washington DC, Idaho and other parts of the country. During the period, many one-off costs were incurred in setting up the U.S. operations to advance and finalise drill programs, permitting, due diligence on acquisition of the Johnson Creek mill (total cash amount owing US\$1.25m), metallurgy, project expansion, government engagement, Nasdaq listing set up (including legal fees) and US market engagement programs, as well as equity based employee remuneration. Management continues to exercise prudent cost control while prioritising initiatives that enhance asset value and advance the Company toward defined milestones. The higher spend this period reflects a conscious decision by management to advance critical programs at an accelerated pace.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the period, the Company issued equity as detailed below:

- 1,111,856,164 shares were issued including 504,812,889 for project acquisition, 497,307,121 relating to placements and 105,735,154 for services received and 4,000,000 to KMP as remuneration.
- 589,246,932 options were issued including 282,406,445 for project acquisition, 230,730,102 attaching to placements and 76,110,385 for services received.
- 332,550,000 performance rights were issued to KMP, employees and consultants.
- 132,414,702 options and 117,096,650 performance rights were exercised.

The acquisition of the Horse Heaven project represents a change in direction for the group and represents progression towards an antimony, tungsten and gold focus.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

## **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR**

Since 31 December 2025 the following subsequent events have occurred:

- The Company agreed to the sale of its non-core 64North Project in Alaska for US\$1.5 million in cash consideration to a wholly owned subsidiary of Northern Star Resources Ltd (ASX:NST). Settlement of the sale occurred on 4 February 2026.
- On 3 February 2026, the Company lodged an application for dual listing on NASDAQ.
- On 27 February 2026, the Company completed the acquisition of the Remington mill and tungsten stockpiles via payment of \$US1,150,000 and issue of 77,000,000 RML shares and 38,500,000 RMLOD options as project consideration and associated fees.

There are no other matters or circumstances that have arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than described above.

## **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 3 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3)(a) of the Corporations Act 2001.



Aharon Zaetz  
**Executive Director**

16 March 2026

## Auditor's Independence Declaration



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## Auditor's Independence Declaration

### To the Directors of Resolution Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Resolution Minerals Limited 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.

A stylized blue signature of the Grant Thornton firm, written in a cursive script.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

A blue ink signature of J L Humphrey, written in a cursive script.

J L Humphrey  
Partner – Audit & Assurance  
Adelaide, 16 March 2026

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## Interim condensed consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Notes	31 December 2025 A\$	Restated 31 December 2024 A\$
Interest income		96,122	908
Other income		-	22,041
Broker and investor relations		(1,919,432)	(1,630)
Employee benefits expense		(2,088,103)	(1,997,414)
Share based payments		(9,886,310)	(10,668)
Exploration expense		(130,904)	(389)
Impairment reversal / (expense) - net	4/5	244,542	-
Gain/(Loss) on sale of assets		-	(25,769)
Consulting and Advisory fees		(7,161,281)	(5,339)
Other expenses		(1,363,294)	(130,707)
Loss before tax		(22,208,660)	(2,148,967)
Income tax benefit		-	-
<b>Loss for the period</b>		(22,208,660)	(2,148,967)
<i>Items that may be reclassified to profit and loss</i>			
Foreign currency (loss) / gain on translation of foreign operations		(1,805)	988
<i>Items that will not be reclassified to profit and loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		37,391	(80,853)
<b>Total comprehensive loss for the period attributable to owners of the parent</b>		(22,173,074)	(2,228,832)
Earnings / (loss) Per Share			
Basic and diluted loss – cents per share	3	(1.51)	(1.06)

This statement should be read in conjunction with the notes to the financial statements.

Interim condensed consolidated Statement of Financial Position  
As at 31 December 2025

	Notes	31 December 2025 A\$	30 June 2025 (Restated) A\$	30 June 2024 (Restated) A\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		15,205,583	1,171,241	238,747
Asset held for sale	4	2,241,147	-	-
Other current assets		3,415,177	579,703	349,051
<b>Total current assets</b>		<b>20,861,907</b>	<b>1,750,944</b>	<b>587,798</b>
<b>Non-current assets</b>				
Property, plant and equipment		-	-	3,461
Exploration and evaluation expenditure	5	62,963,117	2,403,880	3,856,035
Other Financial Assets		80,957	43,566	212,986
<b>Total non-current assets</b>		<b>63,044,074</b>	<b>2,447,446</b>	<b>4,072,482</b>
<b>TOTAL ASSETS</b>		<b>83,905,981</b>	<b>4,198,390</b>	<b>4,660,280</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		5,315,874	1,189,313	564,920
Employee provisions		14,475	42,633	-
<b>Total current liabilities</b>		<b>5,330,349</b>	<b>1,231,946</b>	<b>564,920</b>
<b>TOTAL LIABILITIES</b>		<b>5,330,349</b>	<b>1,231,946</b>	<b>564,920</b>
<b>NET ASSETS</b>		<b>78,575,632</b>	<b>2,966,444</b>	<b>4,095,360</b>
<b>EQUITY</b>				
Issued capital	6	115,202,508	37,325,655	33,346,081
Reserves	7	20,957,702	1,994,007	1,069,081
Accumulated losses		(57,584,578)	(36,353,218)	(30,319,802)
<b>TOTAL EQUITY</b>		<b>78,575,632</b>	<b>2,966,444</b>	<b>4,095,360</b>

This statement should be read in conjunction with the notes to the financial statements.

Interim condensed consolidated Statement of Changes in Equity  
For the half year ended 31 December 2025

2025	Issued capital	Share based payments reserve	Other Reserves	Accumulated losses	Total equity
	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2025	37,480,409	3,790,395	(844,198)	(37,451,128)	2,975,478
Prior period restatement – refer note 2	(154,754)	(952,190)	-	1,097,910	(9,034)
Balance at 1 July 2025 - restated	<b>37,325,655</b>	<b>2,838,205</b>	<b>(844,198)</b>	<b>(36,353,218)</b>	<b>2,966,444</b>
Share placement	27,196,692	-	-	-	27,196,692
Fair value of shares issued to Executive Directors	200,000	-	-	-	200,000
Fair value of shares issued for remuneration	57,000	-	-	-	57,000
Fair value of shares/options issued for project acquisition	41,606,382	16,944,388	-	-	58,550,770
Fair value of broker fee shares/options	612,000	1,326,923	-	-	1,938,923
Fair value of shares issued for services	896,000	-	-	-	896,000
Transaction costs for share issues	(4,105,584)	-	-	-	(4,105,584)
Lapse of options	-	(960,020)	-	960,020	-
Lapse / forfeit of performance rights	-	(44,930)	-	17,280	(27,650)
Fair value of performance rights issued	-	10,138,271	-	-	10,138,271
Fair value of options issued	-	537,121	-	-	537,121
Performance rights exercised	9,013,644	(9,013,644)	-	-	-
Funds raised on exercise of options	2,400,719	-	-	-	2,400,719
Transactions with owners	77,876,853	18,928,109	-	977,300	97,782,262
<b>Comprehensive income:</b>					
Total profit or (loss)	-	-	-	(22,208,660)	(22,208,660)
Foreign currency movements	-	-	(1,805)	-	(1,805)
Fair value movements in FVOCI investments	-	-	37,391	-	37,391
Total comprehensive income	-	-	35,586	(22,208,660)	(22,173,074)
<b>Balance 31 December 2025</b>	<b>115,202,508</b>	<b>21,766,314</b>	<b>(808,612)</b>	<b>(57,584,578)</b>	<b>78,575,632</b>
<b>2024</b>	<b>Issued capital</b>	<b>Share based payments reserve</b>	<b>Other Reserves</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2024	33,346,081	1,789,100	(720,019)	(15,002,989)	19,412,173
Prior period restatement – refer note 2	-	-	-	(15,316,813)	(15,316,813)
Balance at 1 July 2024 – restated	<b>33,346,081</b>	<b>1,789,100</b>	<b>(720,019)</b>	<b>(30,319,802)</b>	<b>4,095,360</b>
Performance rights exercised	6,540	(6,540)	-	-	-
Share placement	240,000	-	-	-	240,000
Fair value of shares issued to Executive Directors	812,500	-	-	-	812,500
Fair value of broker fee shares	90,000	-	-	-	90,000
Issue costs	(259,055)	149,676	-	-	(109,379)
Lapse of performance rights	-	(21,600)	-	-	(21,600)
Fair value of performance rights and options issued	-	804,991	-	-	804,991
Transactions with owners	889,985	926,527	-	-	1,816,512
<b>Comprehensive income:</b>					
Total profit or loss for the reporting period	-	-	-	(2,148,967)	(2,148,967)
Foreign currency movements	-	-	988	-	988
Fair value movements in FVOCI investments	-	-	(80,853)	-	(80,853)
Total comprehensive income	-	-	(79,865)	(2,148,967)	(2,228,832)
<b>Balance 31 December 2024 - restated</b>	<b>34,236,066</b>	<b>2,715,627</b>	<b>(799,884)</b>	<b>(32,468,769)</b>	<b>3,683,040</b>

This statement should be read in conjunction with the notes to the financial statements.

**Interim Condensed Consolidated Statement of Cash Flows**  
For the half year ended 31 December 2025

	<b>31 December 2025 A\$</b>	<b>31 December 2024 A\$</b>
<b>Operating activities</b>		
Interest received	96,122	1,845
Interest expense	(87,519)	-
Payments to suppliers and employees	(8,641,024)	(136,079)
Net cash used in operating activities	<u>(8,632,421)</u>	<u>(134,234)</u>
<b>Investing activities</b>		
Proceeds from the sale of listed shares	-	22,500
Cash receipts from joint ventures	-	11,593
Payments for capitalised exploration expenditure	(5,168,551)	(145,490)
Payments for Horse Heaven acquisition	(600,000)	-
Net cash used in investing activities	<u>(5,768,551)</u>	<u>(111,397)</u>
<b>Financing activities</b>		
Proceeds from issue of share capital	27,453,692	240,000
Proceeds from exercise of options	2,399,067	-
Payments for capital raising costs	(1,417,445)	(4,340)
Proceeds from short term loans	875,000	44,000
Repayment of short term loans	(875,000)	(44,000)
Net cash from financing activities	<u>28,435,314</u>	<u>235,660</u>
<b>Net change in cash and cash equivalents</b>	<u>14,034,342</u>	<u>(9,971)</u>
Cash and cash equivalents, beginning of period	<u>1,171,241</u>	<u>238,747</u>
<b>Cash and cash equivalents, end of period</b>	<u>15,205,583</u>	<u>228,776</u>

This statement should be read in conjunction with the notes to the financial statements.

## Notes to the condensed consolidated financial statements For the period ended 31 December 2025

### 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### a) General information and basis of preparation

The interim condensed consolidated financial statements (the interim financial statements) of Resolution Mineral Ltd and the subsidiaries it controls (the Group) are for the six months ended 31 December 2025 and are presented in Australian dollars (\$), which is the functional and reporting currency of the parent company. These general purpose Interim Financial Statements have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in Annual Financial Statements in accordance with AIFRS, and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 30 June 2025 included in the most recent annual report and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001* (Cth). The Company is a for profit entity for the purposes of preparing its financial statements.

Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Interim Financial Statements have been approved and authorised for issue by the Board of Directors on 16 March 2026.

#### b) Material accounting policies

The Group has adopted all the amendments to the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are relevant to and effective for the Group's financial statements for the period beginning 1 July 2025. The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has had no effect on either the amounts reported for the current or previous financial years. There are no other changes to policies from the financial year ended 30 June 2025.

A number of Australian Accounting Standards and Interpretations, have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of this financial report.

#### c) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

#### i) Key judgements - exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

#### ii) Key judgements - exploration and evaluation expenditure Key estimate -share-based payment transactions

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method taking into account the terms and conditions upon which the equity instruments were granted. The fair value of performance rights is calculated using a Monte Carlo simulation. The assumptions in relation to the valuation of the equity instruments are detailed in note 8. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

## 2. PRIOR PERIOD RESTATEMENT

In conjunction with the announced plans to seek a listing on the US NASDAQ, the Group was required to undertake a re-audit of historical financial periods to satisfy the application process. During the re-audit procedures, several errors were noted that required restatement of previously reported financial statements.

The errors noted were in relation to:

- The incorrect measurement date being utilised for determination of issued shares during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date utilised was \$221,841.
- The incorrect measurement date and underlying volatility utilised in the valuation of share options issued during the year ended 30 June 2025 for capital raising costs, acquisition of tenements and consultants. The total impact of differences in grant date and underlying volatility utilised in the valuation of share options was \$952,190.
- The change in classification for costs associated with capital raising activities which were incorrectly expensed to the profit and loss during the year ended 30 June 2025 which should have been recognised a reduction in issued capital of \$154,754.
- The reversal of an impairment expense recognised during the year ended 30 June 2025 for the 64North project with a corresponding reduction in retained losses reflecting that there were indicators of impairment during the year ended 30 June 2024. The total impact of the impairment adjustment was \$15,316,813.

The errors have been corrected by restating each of the affected financial statement line items for the prior periods as follows:

### Statement of profit and loss (extract)

	31 December 2024 A\$	Increase/ (Decrease) A\$	31 December 2024 Restated A\$	30 June 2025 A\$	Increase/ (Decrease) A\$	30 June 2025 Restated A\$
Broker and investor relations	1,630	-	1,630	340,577	(47,955)	292,622
Employee benefits expense	1,997,414	-	1,997,414	2,572,277	(586,345)	1,985,932
Share based payments	10,668	-	10,668	18,515	(3,629)	14,886
Impairment reversal / (expense) - net	1,785,340	(1,785,340)	-	17,418,134	(15,316,813)	2,101,321
Other expenses	136,046	-	136,046	2,102,807	(459,981)	1,642,826
<b>Loss before tax</b>	<b>3,934,307</b>	<b>(1,785,340)</b>	<b>2,148,967</b>	<b>22,448,139</b>	<b>(16,414,723)</b>	<b>6,033,416</b>
Income tax expense	-	-	-	-	-	-
<b>Loss after tax</b>	<b>3,934,307</b>	<b>(1,785,340)</b>	<b>2,148,967</b>	<b>22,448,139</b>	<b>(16,414,723)</b>	<b>6,033,416</b>
<b>Other comprehensive income</b>						
Foreign currency gain	(988)	-	(988)	(240)	-	(240)
Changes in the fair value of equity investments at fair value through other comprehensive income	80,853	-	80,853	124,419	-	124,419
<b>Total comprehensive loss for the period</b>	<b>4,014,172</b>	<b>(1,785,340)</b>	<b>2,228,832</b>	<b>22,572,321</b>	<b>(16,414,723)</b>	<b>6,157,595</b>
Loss per share	\$0.02	(\$0.01)	\$0.01	\$0.07	(\$0.05)	\$0.02
				<b>31 December 2024</b>		<b>30 June 2025</b>
				<b>#</b>		<b>#</b>
Weighted average number of shares used in basic earnings per share				202,958,155		314,858,547
Weighted average number of shares used in diluted earnings per share				202,958,155		314,858,547

### Statement of financial position

	30 June 2024 A\$	Increase/ (Decrease) A\$	30 June 2024 Restated A\$	30 June 2025 A\$	Increase/ (Decrease) A\$	30 June 2025 Restated A\$
<b>Non-current assets</b>						
Exploration and evaluation expenditure	19,172,848	(15,316,813)	3,856,035	2,412,914	(9,034)	2,403,880
<b>Net assets</b>	19,412,173	(15,316,813)	4,095,360	2,975,478	(9,034)	2,966,444
<b>Equity</b>						
Issued capital	33,346,081	-	33,346,081	37,480,409	(154,754)	37,325,655
Reserves	1,069,081	-	1,069,081	2,946,197	(952,190)	1,994,007
Accumulated losses	(15,002,989)	(15,316,813)	(30,319,802)	(37,451,128)	1,097,910	(36,353,218)
<b>Total equity</b>	19,412,173	(15,316,813)	4,095,360	2,975,478	(9,034)	2,966,444

### 3. EARNINGS PER SHARE

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

	6 months to December 2025	6 months to December 2024 Restated
Net loss for the period	(22,208,660)	(2,148,967)
Weighted average number of shares used in basic earnings per share	1,473,558,511	202,958,155
Weighted average number of shares used in diluted earnings per share	1,473,558,511	202,958,155
Loss per share – basic and diluted (cents)	1.51	1.06

There were 1,015,230,509 options and performance rights outstanding at the end of the reporting period (2024: 151,844,438) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

#### Subsequent issue of ordinary shares

On 27 February 2026, the Company issued 77,000,000 ordinary shares at an issue price of A\$0.04 per share for the acquisition of the Remington mill and tungsten stockpiles. The shares rank equally with existing ordinary shares. The shares were issued after the reporting date and, accordingly, have not been included in the calculation of basic or diluted earnings per share for the year ended 31 December 2025.

Had the shares been in issue at the beginning of the reporting period, the weighted average number of ordinary shares outstanding would have increased from 1,473,558,511 to 1,550,558,511 which would have resulted in a reduction in basic earnings per share for the period ended 31 December 2025 to 1.43 cents per share.

### 4. NON-CURRENT ASSETS HELD FOR SALE

During the reporting period, the directors of Resolution Minerals resolved to sell the 64North project previously recognised as exploration and evaluation assets. In the year ended 30 June 2025, the carrying value had been impaired to \$640,000, but based on the expected sale price, a previous impairment expense of \$1,601,147 was reversed. The revised carrying value of the project at 31 December 2025 of \$2,241,147 has been recognised in the statement of financial position, being its fair value less costs to sell. This was a level 2 measurement under the fair value hierarchy.

See subsequent event disclosure for details of the sale, which was completed in February 2026.

## 5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 A\$	30 June 2025 Restated A\$
Opening balance	2,403,880	3,856,035
Expenditure on exploration during the year	3,735,208	7,159
Acquisition of projects – Cash / payable (i)	1,000,000	85,376
Acquisition of projects – Shares/Options (i)	57,834,232	594,468
Exploration expenditure impaired (ii)	(1,356,605)	(2,101,321)
Exploration expenditure impairment reversal (iii)	1,601,147	--
Cash Contributions from joint operations	-	(11,593)
Transferred assets held for sale - Note 4	(2,241,147)	(25,000)
Exploration expensed	(13,598)	(1,244)
Closing balance	62,963,117	2,403,880
Expenditure is capitalised as follows:		
Group owned assets	62,963,117	1,763,880
Joint operations	-	640,000
Total exploration and evaluation expenditure	62,963,117	2,403,880

- i. On 29 July 2025, the Group completed acquisition of the Horse Heaven Project for the following consideration:
- Issue of 444,812,889 shares with a fair value of \$ 36,029,884 and 222,406,445 RMLCO options with a fair value of \$13,344,388.
  - Total cash paid at settlement date of \$600,000.
  - Total cash remaining to be paid 9 months after completion, which has been recognised as a current liability of \$400,000.
  - Transaction costs associated with the acquisition satisfied by the issue of 60,000,000 ordinary shares with a fair value of \$4,860,000 and 60,000,000 RMLCO options with a fair value of \$3,600,000.

In the year ended 30 June 2025, the Company completed acquisition of the Drake East Antimony-Gold project (NSW), the Spur South Gold-Copper Project (NSW) and the Neadie Antimony-Gold project (QLD)

- Issue of 25,000,000 shares with a fair value of \$250,000.
- Total cash paid at settlement of \$70,000.
- Transaction costs associated with the acquisition satisfied by the issue of 32,000 shares with a fair value of \$29,091 and 56,363,636 RMLCO options with a fair value of \$25,301.

- ii. During the year ended 30 June 2025 the Group impaired its 64North and Allegra projects in Alaska and in the half year period to 31 December 2025 the impairment related to the relinquishment of tenements at its Benmara and George projects in the Northern Territory and South Australian.

- iii. As outlined in note 4, an impairment reversal was recognised in relation to the 64 North exploration project which was reclassified to non-current assets held for sale as at 31 December 2025.

## 6. SHARE CAPITAL

	Number of shares	31 December 2025 A\$
<b>(a) Issued and paid up capital</b>		
Fully paid ordinary shares	2,019,494,053	115,202,508
	2,019,494,053	115,202,508

	Number	\$
<b>(b) Movements in fully paid shares</b>		
Balance as at 1 July 2025	658,126,537	37,325,655
Share placements	497,307,121	27,196,692
Shares issued as director remuneration	4,000,000	200,000
Fair value of shares issued for project acquisition	504,812,889	41,606,382
Fair value of shares issued for services / fees	105,736,154	1,565,000
Option and performance rights exercised	249,511,352	11,414,363
Capital raising costs	-	(4,105,584)
Balance as at 31 December 2025	2,019,494,053	115,202,508

	Number of shares	30 June 2025 Restated A\$
<b>(a) Issued and paid up capital</b>		
Fully paid ordinary shares	658,126,537	37,325,655
	658,126,537	37,325,655

	Number	A\$
<b>(b) Movements in fully paid shares</b>		
Balance as at 1 July 2024	1,610,021,807	33,346,081
Share Consolidation	(1,408,768,931)	-
Shares on issue post consolidation	201,252,876	
Share Placements	284,855,805	3,346,307
Shares issued as director remuneration	62,500,000	687,500
Fair value of share issued for project acquisition	27,909,091	279,091
Fair value of shares issued for services / fees	80,579,546	792,444
Option and performance rights exercised	1,029,219	22,613
Capital raising costs	-	(1,148,381)
Balance as 30 June 2025	658,126,537	37,325,655

## 7. RESERVES

	31 December 2025 A\$	30 June 2025 Restated A\$
Reserves consist of:		
Share based payments (a)	21,766,314	2,838,205
Financial assets at FVOCI	(844,546)	(881,938)
Foreign currency translation	35,936	37,740
	<hr/>	<hr/>
Total	20,957,702	1,994,007

### Financial assets at FVOCI reserve

The revaluation reserve is used to recognise the movement in the fair value of financial assets designated at Fair Value through Other Comprehensive Income.

### Foreign Currency translation reserve

The Group incurs costs in US\$ primarily in relation to the 64North Project in Alaska and Horse Heaven in Idaho. The foreign currency reserve recognises movements in currency on translation between A\$ and US\$.

### Share option and performance rights reserves

The share option reserve and performance rights reserves are used to recognise the fair value of all options and performance rights.

Movements in the Share based payments reserve are summarised below:

Share Option Reserve	Number of Options	A\$	Weighted average exercise price
<b>Balance at 30 June 2025</b>	<b>427,072,970</b>	<b>2,682,413</b>	<b>\$0.0397</b>
Granted – Free attaching to share issue	2,000,000	-	\$0.100
Granted – Employees	3,000,000	61,768	\$0.200
Granted – Brokers	22,115,385	1,326,923	\$0.018
Granted – Contractors	13,495,000	393,242	\$0.112
Granted – Advisors	37,500,000	75,000	\$0.018
Granted – Free -attaching placement / bonus to shareholders	228,730,102	-	\$0.074
Granted – Project acquisition	282,406,445	16,944,388	\$0.018
Vesting – Employees prior year	-	7,111	-
Exercised	(132,414,702)	-	\$0.018
Lapsed	(81,963,441)	(960,020)	\$0.120
<b>Balance at 31 December 2025</b>	<b>801,941,759</b>	<b>20,530,825</b>	<b>\$0.038</b>
Performance Rights Reserve	Number of Rights	A\$	
<b>Balance at 30 June 2025</b>	<b>8,337,463</b>	<b>155,792</b>	
Granted – KMP, employees and consultants	322,550,000	10,138,271	
Exercised	(117,096,650)	(9,013,644)	
Forfeited	(375,000)	(27,650)	
Lapsed	(127,063)	(17,280)	
<b>Balance at 31 December 2025</b>	<b>213,288,750</b>	<b>1,235,489</b>	
<b>(a) Total of Option / Performance Rights reserves</b>		<b>21,766,314</b>	

## 8. SHARE BASED PAYMENTS

During the period to 31 December 2025, the Group issued 332,021,830 Share options, excluding free attaching options and 322,550,000 Performance Rights with varying terms and conditions. The details are summarised below:

### Options

	Number of options granted	Grant date	Vesting date and exercisable date	Tranche	Fair value per option at grant date	Vesting Condition
Project Acquisition	55,601,611	25.07.2025	25.07.2025	RMLOC Option price on date of issue	\$0.060	N/A
Project Acquisition	55,601,611	25.07.2025	29.10.2025	RMLOC Option price on date of issue	\$0.060	N/A
Project Acquisition	55,601,611	25.07.2025	29.01.2026	RMLOC Option price on date of issue	\$0.060	N/A
Project Acquisition	55,601,612	25.07.2025	29.07.2026	RMLOC Option price on date of issue	\$0.060	N/A
Project Acquisition - Brokers	60,000,000	25.07.2025	25.07.2025	RMLOC Option price on date of issue	\$0.060	N/A
Brokers Fees	22,115,385	25.07.2025	25.07.2025	RMLOC Option price on date of issue	\$0.060	N/A
Advisors	12,500,000	25.07.2025	25.07.2025	RMLOC Option price on date of issue	\$0.060	N/A
Advisors	10,000,000	29.07.2025	29.07.2025	H	\$0.039	N/A
Contractor – A Zinsser	500,000	01.07.2025	Refer vesting condition	I	\$0.008	Commencement of 2 drill programs on the Horse Heaven project.
Contractor – A Zinsser	500,000	01.07.2025	Refer vesting condition	J	\$0.005	Commencement of 2 drill programs on the Horse Heaven project.
Contractor – A Zinsser	500,000	01.07.2025	Refer vesting condition	K	\$0.004	Commencement of 2 drill programs on the Horse Heaven project.
Contractor – A Zinsser	500,000	01.07.2025	Refer vesting condition	L	\$0.003	Commencement of 2 drill programs on the Horse Heaven project.
Staff – C Lindsay	1,000,000	29.07.2025	17.07.2026	M	\$0.045	Remain engaged for 12 months
Staff – C Lindsay	1,000,000	29.07.2025	17.07.2026	N	\$0.041	Remain engaged for 12 months
Staff – C Lindsay	1,000,000	29.07.2025	17.07.2026	O	\$0.038	Remain engaged for 12 months

For the options granted (and vested) during the period, which were not listed options with an observable trading price (RMLOC) and where the fair value of services provided was unable to be otherwise determined, the Black Scholes model was used to calculate estimated fair values for the options.

Details of the options and inputs used to determine the estimated fair value of the contractor and staff options at the grant / measurement date were as follows:

Tranche	Grant date	Original Expiry date	Share price value at grant / measurement date	Exercise price	Dividend yield	Risk-free interest rate	Fair value at grant date
H	06.08.2025	02.09.2028	\$0.067	\$0.09	Nil	3.38%	\$0.039
I	30.06.2025	02.09.2026	\$0.052	\$0.15	Nil	3.27%	\$0.008
J	30.06.2025	02.09.2026	\$0.052	\$0.20	Nil	3.27%	\$0.005
K	30.06.2025	02.09.2026	\$0.052	\$0.25	Nil	3.27%	\$0.004
L	30.06.2025	02.09.2026	\$0.052	\$0.30	Nil	3.27%	\$0.003
M	17.07.2025	02.09.2030	\$0.063	\$0.10	Nil	3.52%	\$0.045
N	17.07.2025	02.09.2030	\$0.063	\$0.15	Nil	3.52%	\$0.041
O	17.07.2025	02.09.2030	\$0.063	\$0.20	Nil	3.52%	\$0.038

The expected volatility for tranches H through to O ranges between 100% and 158%.

## Performance rights

	Number	Grant / measurement Date	Expiry of milestone achievement	Tranche	Fair value per right	Total fair value
Advisors <sup>1</sup>	115,000,000	29.07.2025	24.10.2025	A	\$0.078	\$8,970,000
Advisors	85,000,000	02.09.2025	20.03.2028	B	\$0.042	\$3,570,000
Advisors	4,500,000	02.09.2025	20.03.2028	C	\$0.043	\$24,968
Advisors	3,000,000	02.09.2025	24.02.2029	D	\$0.042	\$126,000
Advisors	2,250,000	02.09.2025	28.07.2029	E	\$0.041	\$92,250
Advisors	1,800,000	02.09.2025	31.10.2029	F	\$0.041	\$73,800
Contractors – A Zinsser	1,000,000	02.09.2025	10.11.2026	G	\$0.045	\$45,000
Directors	100,000,000	02.09.2025	20.03.2028	H	\$0.043	\$554,838
J Kopias	5,000,000	02.09.2025	20.03.2028	H	\$0.043	\$27,742
Other staff	1,000,000	02.09.2025	20.03.2028	H	\$0.043	\$5,548
Other Staff	4,000,000	02.09.2025	02.10.2026	I	\$0.041	\$164,033

<sup>1</sup> These performance rights vested and were exercised during the reporting period.

### Tranche Performance Rights Vesting Conditions

A / B	<p>Vest upon the first to occur of the following:</p> <p>(a) the volume weighted share price of the Company's shares, as traded on ASX, being equal to or exceeding \$0.08 per share over 10 consecutive trading day period;</p> <p>(b) the Company successfully listing on NASDAQ; or</p> <p>(c) the Company raising a minimum of A\$20 million in equity, debt or quasi-debt funding</p>
C	Vest upon the Company's Shares achieving a volume weighted average price (VWAP) per Share of \$0.10 calculated over 20 consecutive trading days on which the Shares have actually traded
D	Vest upon the Company's Shares achieving a VWAP of \$0.15 calculated over 20 consecutive trading days on which the Shares have actually traded
E	Vest upon the Company's Shares achieving a VWAP of \$0.20 calculated over 20 consecutive trading days on which the Shares have actually traded
F	Vest upon the Company's Shares achieving a VWAP of \$0.20 calculated over 20 consecutive trading days on which the Shares have actually traded
G	Vest upon the 12-month anniversary of employment with the Company, or upon the Company's shares trading at a minimum \$0.20 for a continuous period of 20 trading days.
H	<p>Vest upon the first to occur of the following:</p> <p>(a) Company announces inferred Mineral resource of</p> <p>(i) at least 1,000,000 ounces of contained gold (for example approximately 15,600,000 tonnes at 2 grams per tonne); or</p> <p>(ii) of at least 100,000 tonnes of contained antimony (for example, 10,000,000 million tonnes at 1.0% Sb); or</p> <p>(iii) of at least 10,000 tonnes of contained tungsten (for example, 2 million tonnes at 0.5% WO<sub>3</sub>), or</p> <p>(b) the Company's Shares achieving a volume weighted average price (VWAP) per Share of \$0.10 calculated over 20 consecutive trading days on which the Shares have actually traded.</p>
I	<p>2,500,000 vest upon remaining engaged by company for 13 months</p> <p>1,500,000 vest upon remaining engaged by company for 13 months or completion of 2 x substantial drilling programs</p>

Details of the performance rights and inputs used in the Monte Carlo model to determine the estimated fair value of the contractor and staff performance rights at the grant date were as follows:

Tranche	Grant / measurement Date	Original Expiry date	Share price value at grant date	Exercise price	Right life	Risk-free interest rate	Fair value at grant date
A	29.07.2025	31.12.2027	\$0.079	Nil	2.42	3.431%	\$0.078
B	02.09.2025	02.09.2030	\$0.057	Nil	5.00	3.435%	\$0.042
C/H	02.09.2025	02.09.2030	\$0.057	Nil	5.00	3.435%	\$0.043
D	02.09.2025	02.09.2030	\$0.057	Nil	5.00	3.435%	\$0.042
E	02.09.2025	02.09.2030	\$0.057	Nil	5.00	3.435%	\$0.041
F	02.09.2025	02.09.2030	\$0.057	Nil	5.00	3.435%	\$0.041
G	02.09.2025	31.12.2026	\$0.057	Nil	1.33	3.435%	\$0.045
I	02.09.2025	02.09.2030	\$0.057	Nil	5.00	3.435%	\$0.041

The expected volatility for tranches A through to I ranges between 100% and 158%.

## 9. OPERATING SEGMENTS

The Group has the following operating segments:

- Australia copper and cobalt exploration – represented by:
  - Northern territory – Wollgorang and Benmara Projects
  - NSW – Spur South and Drake Projects exploration
- United States Gold and Antimony - represented by
  - 64North Project in Alaska
  - Horse Heaven Project in Idaho

### 31 December 2025

	Australia A\$	USA A\$	Unallocated A\$	Total A\$
<u>Income</u>				
Interest income	-	-	96,122	96,122
<u>Expenses</u>				
Exploration expense	(33,681)	(97,223)	-	(130,904)
Impairment expense	(1,356,605)	-	-	(1,356,605)
Impairment reversal	-	1,601,147	-	1,601,147
Total expenses	-	-	(22,418,420)	(22,418,420)
Profit / (Loss) before tax	(1,390,286)	1,503,924	(22,322,298)	(22,208,660)
<u>Statement of financial position</u>				
Exploration and evaluation	406,968	62,556,149	-	62,963,117
All other assets	-	2,241,147	18,701,717	20,942,864
Total assets	406,968	64,797,296	18,701,717	83,905,981
Total liabilities	-	922,418	4,407,931	5,330,349
Net assets	406,968	63,874,878	14,293,786	78,575,632

**31 December 2024**

	Australia A\$	USA A\$	Unallocated A\$	Total A\$
<u>Income</u>				
Interest income	-	-	908	908
Other income	-	-	22,041	22,041
<u>Expenses</u>				
Exploration expense	(389)	-	-	(389)
Total expenses	-	-	(2,171,527)	(2,171,527)
Profit / (Loss) before tax	(389)	-	(2,148,578)	(2,148,967)
<u>Statement of financial position</u>				
Exploration and evaluation	2,285,715	16,993,070	-	19,278,785
All other assets	-	-	394,240	394,240
Total assets	2,285,715	16,993,070	394,240	19,673,025
Total liabilities	340,440	-	332,727	673,167
Net assets	1,945,275	16,993,070	61,513	18,999,858

## 10. COMMITMENTS AND CONTINGENT LIABILITIES

In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of funds. The Group's exploration commitments are related to the Australian Carrara Range and the George projects:

	31 December 2025 A\$	30 June 2025 A\$
Within one year	56,666	505,266
Within two years to five years	113,334	397,634
Total	170,000	902,900

The Group has no contingent liabilities at reporting date.

## 11. GOING CONCERN BASIS OF ACCOUNTING

The interim financial report has been prepared on the basis of a going concern. During the six months ended 31 December 2025, the consolidated group recorded a net cash outflow from operating and investing activities of \$14,400,972 and an operating loss of \$22,208,660. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the entity successfully continuing the development of its exploration assets or raising additional funds which may be from a variety of means inclusive of, but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because Directors will not commit to expenditure unless sufficient funding has been sourced. Further, the Company has negotiated payment terms with a number of suppliers to manage its cash position. Resolution intends to fund ongoing operations via a number of strategies, including, but not limited to, raising further funds, sale of listed investments, reduction in commitments through sale or JV of existing tenure.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the interim financial report. No allowance for such circumstances has been made in the Interim Financial Report.

## **12. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD**

Since 31 December 2025 the following subsequent events have occurred:

- The Company agreed to the sale of its non-core 64North Project in Alaska for US\$1.5 million in cash consideration to a wholly owned subsidiary of Northern Star Resources Ltd (ASX:NST). Settlement of the sale occurred on 4 February 2026.
- On 3 February 2026, the Company lodged an application for dual listing on NASDAQ.
- On 27 February 2026, the Company completed the acquisition of the Remington mill and tungsten stockpiles via payment of \$US1,150,000 and issue of 77,000,000 RML shares and 38,500,000 RMLOD options as project consideration and associated fees.

There are no other matters or circumstances that have arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than described above.

## Directors' Declaration

In the opinion of the Directors of Resolution Minerals Ltd:

- a) the Consolidated Financial Statements and notes of Resolution Minerals Ltd are in accordance with the *Corporations Act 2001* (Cth), including:
  - i. giving a true and fair view of its 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 134 *Interim Financial Reporting*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable.

Signed in accordance with a resolution of the Directors:



Aharon Zaetz  
Executive Director

Adelaide  
16 March 2026

## Independent Review Report



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## Independent Auditor's Review Report

To the Members of Resolution Minerals Limited

Report on the half-year financial report

### Conclusion

We have reviewed the accompanying half-year financial report of Resolution Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the condensed interim consolidated statement of financial position as at 31 December 2025, and the condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, 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 accompanying half-year financial report of Resolution Minerals Limited does not comply with the Corporations Act 2001 including:

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

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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**Material uncertainty related to going concern**

We draw attention to Note 11 in the financial report, which indicates that the Group incurred a net loss of \$22,208,660 during the half-year ended 31 December 2025 and cash outflows from operating and investing activities of \$14,400,972. As stated in Note 11, these events or conditions, along with other matters as set forth in Note 11, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

**Directors' responsibility for the half-year financial report**

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

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J L Humphrey  
Partner – Audit & Assurance

Adelaide, 16 March 2026