Austral Resources Australia Ltd
Appendix 4D
Half-year Report

1. Company details

Name of entity:	Austral Resources Australia Ltd
ABN:	50 142 485 470
Reporting period:	For the half-year ended 30 June 2025
Previous period:	For the half-year ended 30 June 2024

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2. Results for announcement to the market

				$'000
Revenues from continuing operations				-
Revenues from discontinued ordinary activities	up	4.8%	to	44,922
Loss from continuing operations for the half-year after tax attributable to the owners of Austral Resources Australia Ltd, from a loss of $0.879 million	down	377%	to	4,196
Loss from discontinued operations for the half-year after tax attributable to the owners of Austral Resources Australia Ltd, from a loss of $8.396 million	down	138%	to	19,974
Loss for the half-year attributable to the owners of Austral Resources Australia Ltd, from a loss of $9,275 million	down	161%	to	24,170

Dividends
No dividends have been paid, recommended, or declared during the current financial period (2024: Nil).

Comments
The loss for the consolidated entity after providing for income tax amounted to $24,170,000 (30 June 2024: loss of $9,275,000).

Austral Resources Australia Ltd has achieved the following for the six months ended 30 June 2025:
- Copper cathode sales from continuing operations zero tonnes (2024: zero tonnes);
- Copper cathode sales from discontinued operations of 3,232 tonnes (2024: 3,268 tonnes) at an average sale price of US$9,342 per tonne (2024: US$8,814 per tonne);
- Revenue from continuing operations $0 (2024: $0);
- Revenue from discontinued operations $44,922,000 (2024: $42,864,000);
- Net operating cash inflows of $3,658,000 (2024: $9,113,000);
- Cash and cash equivalents of $797,000 (31 December 2024: $79,000).

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3. Net tangible assets

	Reporting period $	Previous period $
Net tangible assets per ordinary security	(0.11)	(0.02)

4. Control gained over entities

No change during the period

5. Loss of control over entities

No change during the period

6. Details of associates and joint venture entities

No change during the period

7. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

The Interim Report of Austral Resources Australia Ltd for the half-year ended 30 June 2025 is attached.

9. Signed

Signed ______________________________ Date: 3 September 2025

David Newling
Non-Executive Chairman
Brisbane

Austral Resources Australia Ltd

ABN 50 142 485 470

Interim Report - 30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Austral Resources Australia Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were directors of Austral Resources Australia Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

David Newling
Daniel Jauncey
Michael Hansel

Principal activities

During the half-year the principal continuing activities of the consolidated entity consisted of exploration, development and production activities of copper resources at the consolidated entity's mining tenements predominately situated in Queensland, Australia.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $24,170,000 (30 June 2024: $9,275,000).

Austral Resources Australia Ltd has achieved the following for the six months ended 30 June 2025:
- Copper cathode sales from continuing operations zero tonnes (2024: zero tonnes);
- Copper cathode sales from discontinued operations of 3,232 tonnes (2024: 3,268 tonnes) at an average sale price of US$9,342 per tonne (2024: US$8,814 per tonne);
- Revenue from continuing operations $0 (2024: $0);
- Revenue from discontinued operations $44,922,000 (2024: $42,864,000);
- Net operating cash inflows of $3,658,000 (2024: $9,113,000);
- Cash and cash equivalents of $797,000 (31 December 2024: $79,000).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the half year.

Events after the reporting period

On 16 July 2025, Austral executed a Deed of Company Arrangement (DOCA) to acquire 100% of Copper Resources Australia Pty Ltd, which includes the Rocklands copper mine and a 3.0 Mtpa sulphide processing facility. The DOCA structure extinguishes legacy liabilities and secures a near-term, fully permitted production asset.

On 22 July 2025, Austral entered into a non-binding Memorandum of Understanding (MOU) with Glencore (via its subsidiaries) to acquire the Lady Loretta mining lease and associated exploration permits.

On 7 August 2025, Austral announced a non-binding MOU with Maronan Metals Limited (ASX: MMA) to jointly explore the potential for toll treatment of ore from the Maronan Project through Austral's Rocklands processing facility. The agreement is non-exclusive and non-binding, and remains subject to due diligence, testwork and feasibility studies.

On 12 August 2025, Austral appointed three new Non-Executive Directors, David Quinlivan, Sean Westbrook and Neil Meadows, as part of the Company's equity raising and recapitalisation, effective from the re-quotation of its securities on the ASX. A Technical Committee will also be established to work closely with management on mining, development and exploration activities, with particular focus on the Rocklands restart strategy.

On 3 September 2025, the Anthill Production Agreement was executed between Glencore, Secover and Austral. This agreement formalises the repayment of secured debts from the proceeds of the Anthill Project. As a result of this agreement, all proceeds from the Anthill Project are committed to the repayment of secured debt and operational control of the project has been passed to the secured debt holders. Austral will receive a management fee to process the ore through the Mt Kelly processing facility.

On 2 September 2025, Austral signed an agreement with the former mining contractor Thiess to settle the outstanding payable amount through a combination of proceeds from a planned capital raise and issuance of securities.

No other matter or circumstance has arisen since 30 June 2025 that has 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.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors

David Newling
Non-Executive Chairman

3 September 2025
Brisbane

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Austral Resources Australia Ltd for the half year ended 30 June 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 PARTNERS

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 3 September 2025

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Austral Resources Australia Ltd
Contents
30 June 2025

General information

The financial statements cover Austral Resources Australia Ltd as a consolidated entity consisting of Austral Resources Australia Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Austral Resources Australia Ltd's functional and presentation currency.

Austral Resources Australia Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal operations address**
RACQ House	Anthill Mine Site and Mt Kelly Processing Area
Level 9, 60 Edward Street	McNamara Road (off Barkly Highway)
Brisbane City QLD 4000	Mount Isa QLD 4825

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 September 2025.

Austral Resources Australia Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

		Consolidated	
	Note	**30 Jun 2025 $'000**	**30 Jun 2024* $'000**
Revenue from continuing operations		-	-
Cost of goods sold		-	-
Gross loss		-	-
Other income	3	939	5,921
Expenses			
Other operating expenses		(2,675)	(4,792)
Administration expenses		(1,139)	(1,345)
Depreciation and amortisation expense		(641)	(648)
Share based payments		1,003	84
Finance expense	4	(901)	(1,035)
Net foreign exchange loss		(782)	936
Loss before income tax expense from continuing operations		(4,196)	(879)
Income tax expense		-	-
Loss after income tax expense for the half-year from continuing operations		(4,196)	(879)
Loss after income tax expense for the half-year from discontinued operations	21	(19,974)	(8,396)
Loss after income tax expense for the half-year		(24,170)	(9,275)
Other comprehensive income			
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Austral Resources Australia Ltd		(24,170)	(9,275)
		$	**$**
Earnings per share from continuing operations			
Basic earnings per share	17	(0.01)	(0.00)
Diluted earnings per share	17	(0.01)	(0.00)
Earnings per share from discontinued operations			
Basic earnings per share	17	(0.04)	(0.02)
Diluted earnings per share	17	(0.04)	(0.02)
Earnings per share attributable to the owners of Austral Resources Australia Ltd			
Basic earnings per share	17	(0.05)	(0.02)
Diluted earnings per share	17	(0.05)	(0.02)

* See Note 20 for further details of the restatement and Note 21 for further details on the discontinued operations

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

Austral Resources Australia Ltd
Statement of financial position
As at 30 June 2025

	Note	Consolidated 30 Jun 2025 $'000	Consolidated 31 Dec 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	5	596	79
Trade and other receivables	6	1,750	1,479
Prepayments		560	682
Inventories	7	1,537	50,664
Other assets		1,396	1,416
		5,839	54,320
Disposal group classified as held for sale	22	91,429	-
Total current assets		97,268	54,320
Non-current assets			
Property, plant and equipment	9	4,755	52,730
Right-of-use assets	10	20	2,706
Exploration and evaluation assets		1,815	1,668
Financial assets	8	37,212	37,211
Total non-current assets		43,802	94,315
Total assets		141,070	148,635
Liabilities			
Current liabilities			
Trade and other payables		39,605	57,474
Borrowings	11	-	81,396
Employee benefits		1,008	856
Lease liabilities		18	1,710
		40,631	141,436
Liabilities directly associated with assets classified as held for sale			
Borrowings	11/23	82,552	-
Other liabilities	23	36,591	-
		119,143	-
Total current liabilities		159,774	141,436
Non-current liabilities			
Employee benefits		30	-
Provisions	12	37,657	36,913
Lease liabilities		-	1,504
Total non-current liabilities		37,687	38,417
Total liabilities		197,461	179,853
Net liabilities		(56,391)	(31,218)
Equity			
Issued capital	13	72,146	71,546
Reserves	14	320	1,923
Accumulated losses		(128,857)	(104,687)
Total deficiency in equity		(56,391)	(31,218)

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

Austral Resources Australia Ltd
Statement of changes in equity
For the half-year ended 30 June 2025

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 January 2024	71,546	2,249	(82,067)	(8,272)
Loss after income tax expense for the year – restated (see note 20)	-	-	(9,275)	(9,275)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(9,275)	(9,275)
Transactions with owners in their capacity as owners:				
Share-based payments (note 18)	-	(84)	-	(84)
Balance at 30 June 2024	71,546	2,165	(91,342)	(17,631)

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 January 2025	71,546	1,923	(104,687)	(31,218)
Loss after income tax expense for the half-year	-	-	(24,170)	(24,170)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(24,170)	(24,170)
Transactions with owners in their capacity as owners:				
Share-based payments (note 18)	-	(1,003)	-	(1,003)
Exercise of rights	600	(600)	-	-
Balance at 30 June 2025	72,146	320	(128,857)	(56,391)

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

Austral Resources Australia Ltd
Statement of cash flows
For the half-year ended 30 June 2025

	Note	Consolidated 30 Jun 2025 $'000	Consolidated 30 Jun 2024 $'000
Cash flows from operating activities			
Receipts from customers		44,771	42,045
Payments to suppliers and employees (inclusive of GST)		(43,848)	(39,174)
		923	2,871
Interest received		653	147
Other revenue		2,177	6,363
Interest and other finance costs paid		(95)	(268)
Net cash from operating activities		3,658	9,113
Cash flows from investing activities			
Payments for property, plant and equipment		(683)	(8,456)
Payments for exploration and evaluation assets		(166)	-
Net cash used in investing activities		(849)	(8,456)
Cash flows from financing activities			
Repayment of borrowings		(1,267)	-
Repayment of lease liabilities		(835)	(857)
Transaction costs related to loans and borrowings		-	-
Net cash used in financing activities		(2,102)	(857)
Net increase/(decrease) in cash and cash equivalents		707	(200)
Cash and cash equivalents at the beginning of the financial half-year		79	1,145
Effects of exchange rate changes on cash and cash equivalents		11	(6)
Cash and cash equivalents at the end of the financial half-year		797	939

The above statement of cash flows includes cash flows from discontinued operations. See Note 21

Note 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 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 31 December 2024 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.

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

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $24.2M for the half-year ended 30 June 2025. In addition, as at that date, the consolidated entity’s current liabilities exceed its current assets by $62.5M and it had a net liability position of $56.4M. The ability of the consolidated entity to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to finance the debt obligations through funding arrangements.

The above factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

After reviewing the cash flow forecast for the forthcoming 12 months, the Directors have concluded that there are reasonable grounds to believe that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The directors also considered the following factors when arriving to their conclusion:

- On the 20 June 2024, Austral entered into a Framework Agreement, with Glencore, Secover and Thiess, subject to conditions precedent to discharge all secured debt. Under this agreement, all secured debt will be repaid through a combination of monies raised through a capital raise and from the proceeds of the Anthill Project. The Framework Agreement contains a standstill period, which is currently in place, in which the parties have agreed to not to demand repayment of the borrowings (refer to note 11);
- In connection with the above matter, on 3 September 2025, the Anthill Production Agreement was executed between Glencore, Secover and Austral. This agreement formalises the repayment of the secured debts from the proceeds of the Anthill Project (refer to note 11, note 16 and note 21);
- Also, on 2 September 2025, Austral signed an agreement with Thiess to settle the outstanding unsecured payables through a combination of cash and issuance of shares as part of the planned capital raise, as well of transfer of shares from existing shareholders and debt forgiveness (refer to note 16); and
- The Company is progressing towards the removal of its suspension from the ASX and will seek to raise additional capital through the issuance of shares under the Corporations Act 2001.

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.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Note 1. Significant accounting policies (continued)

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Disposal groups classified as held for sale
Assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is 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 CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services
The principal products and services of this operating segment are the mining and exploration operations in Australia.

Major customers
During the half-year ended 30 June 2025 approximately $44.9 million (30 June 2024: $42.9 million) of the consolidated entity's external revenue was derived from sales to a major Australian copper exporter. These sales are presented within discontinued operations (refer to Note 21).

All revenue transactions are in Australia.

Note 3. Other income

	Consolidated	
	30 Jun 2025 $'000	30 Jun 2024 $'000
Insurance recoveries	156	4,227
Interest income	783	951
Other income	-	743
Other income	939	5,921

Note 4. Finance expenses

	Consolidated 30 Jun 2025 $'000	Consolidated 30 Jun 2024 $'000
Interest on leases	105	171
Interest on unwinding rehabilitation provision	796	864
	901	1,035

Note 5. Current assets - Cash and cash equivalents

	Consolidated 30 Jun 2025 $'000	Consolidated 31 Dec 2024 $'000
Cash on hand	1	1
Cash at bank	595	78
	596	79

Note 6. Current assets - Trade and other receivables

	Consolidated 30 Jun 2025 $'000	Consolidated 31 Dec 2024 $'000
Trade receivables	1,750	644
Less: Allowance for expected credit losses	-	-
GST receivable	-	835
	1,750	1,479

Note 7. Current assets - Inventories

	Consolidated 30 Jun 2025 $'000	Consolidated 31 Dec 2024 $'000
Spare parts and consumables	1,537	1,842
Copper in process	-	47,716
Copper cathode	-	1,106
	1,537	50,664

Note 8. Non-current assets – Other financial assets

	Consolidated 30 Jun 2025 $'000	Consolidated 31 Dec 2024 $'000
Term deposits as security for bank guarantees (i)	37,104	37,104
Security deposits for Queensland Mines Department	108	107
	37,212	37,211

(i) Security deposits held with ANZ as security for the issuance of a bank guarantee to satisfy the financial assurance requirements with the Queensland Government's Department of Environment and Science for the Lady Annie Mine's Environmental Authority EPML00753513.

Note 9. Non-current assets - Property, plant and equipment

	Consolidated	
	30 Jun 2025 $'000	**31 Dec 2024 $'000**
Land and buildings – at cost	6,984	6,984
Less: Accumulated depreciation	(6,982)	(6,981)
	2	3
Plant and equipment - at cost	40,913	40,691
Less: Accumulated depreciation	(36,483)	(35,878)
	4,430	4,813
Office Equipment, furniture and fittings - at cost	2,033	2,024
Less: Accumulated depreciation	(1,751)	(1,715)
	282	309
Capital works in progress - at cost	41	250
Mine development – at cost	-	264,590
Less: Accumulated amortisation	-	(261,154)
	-	3,434
Stripping activity asset – at cost	-	84,612
Less: Accumulated amortisation	-	(40,691)
	-	43,921
	4,755	52,730

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Capital works In progress $'000	Land and buildings $'000	Office equipment, furniture and fittings $'000	Mobile equipment $'000	Mine development $'000	Stripping activity asset $'000	Total $'000
Balance at 1 January 2025	250	3	309	4,813	3,434	43,921	52,730
Additions/Transfers	(209)	-	9	222	-	661	683
Depreciation and amortisation expense[1]	-	(1)	(36)	(605)	(1,636)	(21,128)	(23,406)
Transferred to disposal group held for sale					(1,798)	(23,454)	(25,252)
Balance at 30 June 2025	41	2	282	4,430	-	-	4,755

[1] Depreciation and amortisation of mine development and stripping activity asset is initially capitalised as part of inventory and subsequently recognised as cost of goods sold when the inventory is sold.

Note 10. Non-current assets – Right-of-use assets

	Consolidated	
	30 Jun 2025 $'000	31 Dec 2024 $'000
Land and buildings - right-of-use	254	254
Less: Accumulated depreciation	(234)	(196)
Plant and equipment - right-of-use	7,252	7,252
Less: Accumulated depreciation	(5,294)	(4,604)
Transferred to disposal group held for sale	(1,958)	-
	20	2,706

The consolidated entity leases office space under an agreement of two years. On renewal, the terms of the leases are renegotiated. There is no option to extend. The consolidated entity also leases power generators for the processing plant under an agreement of four years. This agreement has escalation clause, and the consolidated entity has the right to extend a further two years.

The consolidated entity leases mining and office equipment under agreements of less than one year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Note 11. Current liabilities - Borrowings

	Consolidated	
	30 Jun 2025 $'000	31 Dec 2024 $'000
Wingate Facility (Assigned to Glencore Australia)	33,932	31,063
Glencore Prepayment Facility	18,670	20,920
Secover Facility (2022)	13,980	13,980
Secover Facility (2024)	15,940	15,433
	82,522	81,396

Wingate Facility (Assigned to Glencore Australia Holdings Pty Limited)

On 9 August 2021, the company entered into a facility agreement with Win Finance No. 359 Pty Ltd, primarily to fund its working capital and to restructure the company through the listing process. The facility is interest bearing with an interest rate of 15% per annum, payable quarterly in arrears and for a period of 36 months from the date of initial drawdown. An initial drawdown of $20 million was made on 13 August 2021 and the remaining $10 million was drawn following the company successfully listing on the ASX in November 2021. The facility is subject to debt covenants and obligations to make principal and interest payments on set dates.

On 30 September 2022, the facility was amended to an interest rate of BBSY bid rate plus 12% margin, and on 22 December 2022 upon entering into the Secover facility, it was agreed to bring the termination date of this facility forward to 23 November 2023.

On 13 May 2024, Glencore Australia Holdings Pty Limited acquired the senior secured debt previously held by Win Finance No. 359 Pty Ltd. On 1 May 2024, Win Finance appointed Receivers and Managers, which remained in this role until 10 May 2024. Following the retirement of the Receivers and Managers appointed by Win Finance, Glencore assumed the role of senior secured creditor. The facility remains in default, with interest accruing at the default rate of 17% under a Framework Agreement, which will remain in effect until the restructuring process is completed. At 30 June 2025 this facility was fully drawn down.

Assets pledged as security
The Wingate Facility (Assigned to Glencore Australia Holdings Pty Limited) is secured by first mortgages over the Anthill and Mount Kelly mining leases.

Note 11. Current liabilities - Borrowings (continued)

Glencore prepayment facility

On 3 February 2022, the company entered into a facility agreement with Glencore International AG for USD $15 million, primarily to accelerate its exploration program and fund working capital. The facility is interest bearing with an interest rate of LIBOR plus a margin of 8.5% per annum, payable monthly in arrears and for a period of 24 months from the date of initial drawdown. An initial drawdown of USD $15 million was made on 17 March 2022. On 22 December 2022, the maturity date was changed 23 November 2023. At 30 June 2025 this facility was fully drawn down.

Secover Facility (2022)

On 22 December 2022, the company entered into a facility agreement with Secover Pty Ltd for $11 million, to fund working capital. The facility is interest bearing with an interest rate of 15% per annum, payable monthly in arrears and for a period of 12 months from the initial date of drawdown. Any interest that has accrued and is not paid is capitalised and added to the principal outstanding balance on that date. An initial drawdown of $11 million was made on 23 December 2022. At 30 June 2025 this facility was fully drawn down.

Secover Facility (2024)

On 28 June 2024, the company entered into a facility agreement with Secover Pty Ltd for $11.7 million, to fund the repayment of the Thiess secured payable. The facility is not interest bearing and payable within 12 months of the facility agreement date. During the second half of 2024, the company requested additional funding from Secover Pty Ltd of circa $4.9 million to fund working capital. This amount will be added to the June 2024 facility agreement with Secover Pty Ltd. The facility is not interest bearing and payable by 27 June 2025, in line with the June 2024 facility.

At 30 June 2025, the Wingate Facility (Assigned to Glencore Australia Holdings Pty Limited), Glencore prepayment facility, Glencore Receiver Funding Facility and Secover Facility (2022) are considered due and payable. However, payments have been deferred while the entity is in negotiations with its existing debt providers to restructure the existing debt and/or extend the repayment terms as disclosed in the Basis of preparation above.

Assets pledged as security
The Secover Facility (2024) is secured by second ranking mortgages over the Anthill and Mount Kelly mining leases.

Refer to note 16 for agreement signed with secured debt holders post balance sheet date

Note 12. Non-current liabilities - Provisions

	Consolidated	
	30 Jun 2025 $'000	31 Dec 2024 $'000
Mine rehabilitation and closure	37,657	36,913

Environmental
The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred over the life of the estimated life of mine, which is when the producing mine properties are expected to cease operations. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time.

Note 12. Non-current liabilities – Provisions (continued)

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Rehabilitation $'000
Carrying amount at 1 January 2025	36,913
Reduction due to increase in discount rates	(52)
Amounts transferred to current	-
Unwinding of discount	796
Carrying amount at 30 June 2025	37,657

Note 13. Equity - Issued capital

	Consolidated			
	30 Jun 2025 Shares	**31 Dec 2024 Shares**	**30 Jun 2025 $'000**	**31 Dec 2024 $'000**
Ordinary shares - fully paid	530,608,647	527,165,826	72,146	71,546

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	1 January 2025	527,165,826		71,546
Exercise of performance rights	30 June 2025	289,493	0.200	58
Exercise of performance rights	30 June 2025	400,837	0.220	88
Exercise of performance rights	30 June 2025	2,752,491	0.165	454
Balance	30 June 2025	530,608,647		72,146

Note 14. Equity - Reserves

	Consolidated	
	30 Jun 2025 $'000	**31 Dec 2024 $'000**
Share-based payments reserve	320	1,923

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 14. Equity – Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current financial year are set out below:

Consolidated	Share-based payments reserve $'000
Balance at 1 January 2025	1,923
Share-based payments exercised during the half-year	(600)
Share-based payments forfeited during the half-year	(1,003)
Balance at 30 June 2025	320

Note 15. Contingent liabilities

The consolidated entity has given performance guarantees as at 30 June 2025 of $37,103,814 (31 December 2024: $37,103,814) to satisfy the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) financial requirement for the Lady Annie Mine’s Environmental Authority EPML00753513.

Note 16. Events after the reporting period

On 16 July 2025, Austral executed a Deed of Company Arrangement (DOCA) to acquire 100% of Copper Resources Australia Pty Ltd, which includes the Rocklands copper mine and a 3.0 Mtpa sulphide processing facility. The DOCA structure extinguishes legacy liabilities and secures a near-term, fully permitted production asset.

On 22 July 2025, Austral entered into a non-binding Memorandum of Understanding (MOU) with Glencore (via its subsidiaries) to acquire the Lady Loretta mining lease and associated exploration permits.

On 7 August 2025, Austral announced a non-binding MOU with Maronan Metals Limited (ASX: MMA) to jointly explore the potential for toll treatment of ore from the Maronan Project through Austral’s Rocklands processing facility. The agreement is non-exclusive and non-binding, and remains subject to due diligence, testwork and feasibility studies.

On 12 August 2025, Austral appointed three new Non-Executive Directors, David Quinlivan, Sean Westbrook and Neil Meadows, as part of the Company’s equity raising and recapitalisation, effective from the re-quotation of its securities on the ASX. A Technical Committee will also be established to work closely with management on mining, development and exploration activities, with particular focus on the Rocklands restart strategy.

On 3 September 2025, the Anthill Production Agreement was executed between Glencore, Secover and Austral. This agreement formalises the repayment of secured debts from the proceeds of the Anthill Project. As a result of this agreement, all proceeds from the Anthill Project are committed to the repayment of secured debt and operational control of the project has been passed to the secured debt holders. Austral will receive a management fee to process the ore through the Mt Kelly processing facility.

On 2 September 2025, Austral signed an agreement with the former mining contractor Thiess to settle the outstanding payable amount through a combination of proceeds from a planned capital raise and issuance of securities.

No other matter or circumstance has arisen since 30 June 2025 that has 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 17. Earnings per share

	Consolidated	
	30 Jun 2025 $'000	**30 Jun 2024* $'000**
Earnings per share for profit from continuing operations		
Profit / (loss) after income tax	(4,196)	(879)
Profit after income tax attributable to the owners of Austral Resources Australia Ltd	(4,196)	(879)
	$	**$**
Basic earnings per share	(0.01)	(0.00)
Diluted earnings per share	(0.01)	(0.00)

	Consolidated	
	30 Jun 2025 $'000	**30 Jun 2024* $'000**
Earnings per share for profit from discontinued operations		
Profit / (loss) after income tax	(19,974)	(8,396)
Profit after income tax attributable to the owners of Austral Resources Australia Ltd	(19,974)	(8,396)
	$	**$**
Basic earnings per share	(0.04)	(0.02)
Diluted earnings per share	(0.04)	(0.02)

	Consolidated	
	30 Jun 2025 $'000	**30 Jun 2024* $'000**
Earnings per share for profit		
Profit / (loss) after income tax	(24,170)	(9,275)
Profit after income tax attributable to the owners of Austral Resources Australia Ltd	(24,170)	(9,275)
	$	**$**
Basic earnings per share	(0.05)	(0.02)
Diluted earnings per share	(0.05)	(0.02)

	Number	**Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	527,184,847	527,165,826
Adjustments for calculation of diluted earnings per share:		
Performance rights	21,433,032	32,933,597
Weighted average number of ordinary shares used in calculating diluted earnings per share	548,617,879	560,099,423

* See Note 20 for further details of the restatement

Note 18. Share-based payments

Directors and key management personnel

On 4 August 2021, 44,537,500 performance rights were issued to key management personnel under the Performance Share Plan. Where an employee leaves during the vesting period and the KPI's are not met within three months of the employees termination date the performance rights will be forfeited. In the scenario where the KPI's were met then the employee is eligible to elect to exercise the rights through to the expiry date. On 12 May 2022, 1,603,350 performance rights were issued to Michael Hansel under the Performance Share Plan and were approved at the company's AGM. These performance rights are subject to the same KPIs as the performance rights issued to the key management personnel on 4 August 2021. Each Performance Right converts into one AR1 share upon vesting and exercise.

On 17 October 2022, 4,302,326 performance rights were issued to key management personnel under the Performance Share Plan. Where an employee leaves during the vesting period and the KPI's are not met within three months of the employees termination date the performance rights will be forfeited. In the scenario where the KPI's were met then the employee is eligible to elect to exercise the rights through to the expiry date. These performance rights were re-issued following the cancellation of the existing HSSEQ performance rights after the Directors identified the HSSEQ KPI should be better defined.

Total revenue arising from share-base payments transactions is $1,003,000 (2024 expense: $84,000) for the half-year ended 30 June 2025.

The movements in the current year of the number of Performance Rights issued to Key Management Personnel (KMP) are as follows:

		Balance at 1 January 2025	Granted as part of remuneration	Number of Rights Exercised	Number of Rights Lapsed / Cancelled	Balance at 30 June 2025
KPI 1	First material ore production from Anthill deposit	690,330	-	(690,330)	-	-
KPI 2	Production of 20kt of copper cathode from Anthill Project	-	-	-	-	
KPI 3	Generate 20kt inferred resource 1[1]	8,105,823	-	-	-	8,105,823
KPI 4	Share price target of $0.50[1]	6,484,660	-	-	-	6,484,660
KPI 7	Generate 20kt inferred resource 2[1]	3,242,331	-	-	-	3,242,331
HSSEQ1	HSSEQ and Indigenous Affairs – FY 2023	2,002,070	-	(2,002,070)	-	-
HSSEQ2	HSSEQ and Indigenous Affairs – FY 2024	945,651	-	(750,421)	-	195,230
	Total	21,470,865	-	(3,442,821)	-	18,028,044

[1] On 31 July 2025, an additional 17,832,814 performance rights forfeited on assessment of KPI's 3, 4 and 7. The accounting assessment for these performance rights has been included in these financial statements as at 30 June 2025, which resulted in a $1,003,000 adjustment of share-based payments expensed in previous years.

Condition 11.5 of Austral's "Conditions of quotation" of the Company following its initial public offering (IPO) requires certain disclosures be made in relation to unquoted KPI based performance rights (Rights) disclosed in the Company's IPO Prospectus:

- Austral has 16,950,971 Performance Rights on issue as at 30 June 2025 (of those issued at IPO);
- 3,442,821 performance rights were exercised in June 2025 that had vested in 2023 and 2024; and
- Each Performance Right converts into one AR1 share upon vesting and exercise.

Note 18. Share-based payments (continued)

The Performance Rights set out above will vest on satisfaction of the below mentioned performance hurdles:

#	Key Performance Indicators	Performance Right #	Vesting Date[1]	Expiry Date[2]
1	First material ore production from Anthill deposit	11,134,372	Vested[3]	30 Jun 25
2	Production of 20kt of Copper cathode from Anthill Project	4,453,752	Forfeited	30 Jun 26
3	Generate 20kt inferred resource 1	11,134,372	30 Jun 25	30 Jun 26
4	Share price target of $0.50	8,907,500	30 Jun 25	30 Jun 26
5	Health Safety Security Environment and Quality (HSSEQ) and Indigenous Affairs – FY 2022	2,226,876	Cancelled	30 Jun 25
6	HSSEQ and Indigenous Affairs – FY 2023	2,226,876	Cancelled	30 Jun 26
7	Generate 20kt inferred resource 2	4,453,752	30 Jun 25	30 Jun 26
	Total	**44,537,500**		

1. Unless otherwise specified, the Vesting Date represents the last possible date by which the relevant KPI must be met in order for the relevant Performance Rights to vest. Where a KPI is not met, the Performance Rights will be forfeited.
2. Expiry date applies where the KPI has been met by the relevant Vesting Date.
3. Some of the vested rights have been exercised

Note 18. Share-based payments (continued)

The table below provides an overview of the Key Performance Indicators:

No.	KPI	Overview
1	5,000 tonnes of ore moved from the Anthill deposit within 6 months of commencement of overburden mining at the Anthill Project	This KPI will be considered satisfied on the movement of 5,000 tonnes of ROM ore from the Anthill pit to the crusher. This is defined as removing overburden and transporting ore from the Anthill pit within 6 months of commencement of overburden mining at the Anthill Project.
2	Production of at least 20,000 tonnes of Copper cathode.	This KPI will be considered satisfied if the Company produces 20,000 tonnes of LME grade Copper cathode by the relevant Vesting Date.
3	Generate a JORC compliant Inferred Mineral Resource estimate of 20,000t of contained Cu through the exploration program within 70km of the Mt Kelly processing facility	This KPI represents an exploration target for the exploration team to either continue more detailed exploration work on the top 12 prospects or explore and drill a new Mineral Resource estimate so that collectively an Inferred Mineral Resource estimate of 20,000 tonnes of contained Cu at a cut-off grade of 0.2% is achieved. This represents approximately half the resource at Anthill and must be within 70km of the Mt Kelly facility.
4	Share price target of $0.50	This KPI will be considered satisfied where the volume weighted price average of the Company's Shares trades at or above $0.50 for 20 consecutive Trading Days (as that term is defined in the Listing Rules).
5	Health, Safety, Security, Environment, Quality (HSSEQ) and Indigenous Affairs – to 30 June 2022	This KPI will be considered satisfied where both of the following criteria are met during the relevant period: (1) the Company's published Lost Time Injury Frequency Rate (LTIFR) is no more than 10% higher than the twelve month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports' (adjusted on a pro-rata basis for any period prior to first production at the Anthill Project); and (2) the Company (or its relevant subsidiary) is not in material breach or in material dispute with any counter-party to any indigenous land use agreement (ILUA) (including for example the agreements set out in section 12.7 of the Prospectus).
6	HSSEQ and Indigenous Affairs – from 1 July 2022 to 30 June 2023	This KPI will be considered satisfied where both of the following criteria are met during the relevant period: (1) the Company's published LTIFR is no more than 10% higher than the twelve month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports'; and (2) the Company (or its relevant subsidiary) is not in material breach or in material dispute with any counter-party to any ILUA (including for example the agreements set out in section 12.7 of the Prospectus).
7	Generate a JORC compliant Inferred Mineral Resource estimate measuring 20,000 tonnes contained Cu in sulphide mineralisation	This KPI represents an exploration target for the exploration team to develop a more detailed exploration work on the sulphides (from existing pits, existing targets and drill a new Mineral Resource so that collectively an Inferred Mineral Resource estimate generating 20,000 tonnes of contained Cu in the sulphides at a cut-off grade of 0.2%.

Note 18. Share-based payments (continued)

The fair value of performance rights granted is estimated at the date of grant.

The following table lists the inputs to the models used for the valuation of the performance rights issued to key management personnel:

	Performance rights under KPI #4	**Performance rights under KPI #1-3 and #5-7**
Expected volatility (%)	90%	90%
Risk-free interest rate (%)	0.89%	0.89%
Expected life	4 years	4 years
Model used	Monte Carlo	Black-Scholes
Grant date	4 August 2021	4 August 2021

	Performance rights under HSSEQ1	**Performance rights under HSSEQ2**
Expected volatility (%)	104.09%	104.09%
Risk-free interest rate (%)	3.35%	3.35%
Expected life	0.7 years	1.7 years
Model used	Black-Scholes	Black-Scholes
Grant date	17 October 2022	17 October 2022

Note 19. Dividends

There were no dividends declared for the half-year ended 30 June 2025 (2024: Nil)

Note 20. Restatement of comparative information

During the 2024 financial year, management conducted a comprehensive review of the inventory valuation process and identified an error in calculating the opening balance for the comparative period, 1 January 2024. This error led to an overstatement of the inventory balance as at 30 June 2024 by $8.3 million. Consequently, the cost of goods sold for the half year ended 30 June 2024 was understated by $8.3 million.

Relevant extracts, showing only the affected line items, are provided below:

Statement of profit or loss and other comprehensive income

	30-Jun-24 Reported $'000	***Adjusted* $'000**	**30-Jun-24 Restated $'000**
Revenue from continuing operations	42,864	-	42,864
COGS	(38,897)	(8,297)	(47,194)
Gross profit / (loss)	3,967	(8,297)	(4,330)
Loss before income tax expense from continuing operations	(978)	(8,297)	(9,275)
Loss after income tax expense for the year	(978)	(8,297)	(9,275)
Total comprehensive loss for the year	(978)	(8,297)	(9,275)
Basic Earnings per share	(0.00)	(0.02)	(0.02)
Diluted Earnings per share	(0.00)	(0.02)	(0.02)

Note 21. Discontinued Operations

Description
On 20 June 2024, Austral entered into a Framework Agreement with Glencore, Secover and Thiess, subject to conditions precedent, to facilitate the discharge of all secured debt. Subsequently, on 2 September 2025, the Anthill Production Agreement was executed with Glencore and Secover. This agreement formalised the repayment of secured debt from proceeds generated by the Anthill Project..

All proceeds from the Anthill Project are committed to the repayment of secured debt and operational control of the project has been passed to the secured debt holders, as such the project is no longer considered part of Austral's ongoing business activities and has been classified as a discontinued operation. These assets and associated liabilities have been classified as held for sale, refer to Notes 22 and 23. Refer to note 16 subsequent events.

Financial performance information

	Consolidated	
	30 Jun 2025 $'000	**30 Jun 2024* $'000**
Sale of goods from discontinued operations	44,922	42,864
Cost of goods sold from discontinued operations		
Changes in inventories of finished goods and work in progress	13,848	(1,744)
Employee benefits expense	(4,916)	(3,941)
Contractor's, materials and consumables	(43,718)	(30,338)
Depreciation and amortisation of mining and stripping assets	(23,493)	(9,379)
Sales expense	(2,073)	(1,792)
Interest on interest bearing loans	(6,566)	(4,756)
Net foreign exchange loss or gain	1,271	(932)
Other income	751	1,622
Total expenses	(64,896)	(51,260)
Loss before income tax expense from discontinued operations	(19,974)	(8,396)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(19,974)	(8,396)

Cash flow information

	Consolidated	
	30 Jun 2025 $'000	**30 Jun 2024 $'000**
Net cash from operating activities	3,658	9,113
Net cash used in investing activities	(849)	(8,456)
Net cash used in financing	(2,052)	(791)
Net increase in cash and cash equivalents from discontinued operations	(757)	(134)

Refer to Note 20 for restated comparative information

Note 22. Current assets - assets of disposal groups classified as held for sale

	Consolidated	
	30 Jun 2025 $'000	31 Dec 2024 $'000
Cash and cash equivalents	201	-
Prepayments	1,157	-
Inventories	62,860	-
Property, plant and equipment	25,254	-
Right-of-use assets	1,957	-
	91,429	-

The assets identified above represent the assets of the Anthill Project, an asset of Austral Resources Australia Ltd, which is held for sale at 30 June 2025. Refer to note 21 for further information.

(i) During the year, inventories were written down by $4,355,000 (2024: nil) to reflect net realisable value. The write-down has been recognised in cost of sales in the statement of profit or loss. Where the circumstances that previously caused inventories to be written down below cost no longer exist, or when there is clear evidence of an increase in net realisable value, the amount of the write-down is reversed.

Note 23. Current liabilities - liabilities directly associated with assets classified as held for sale

	Consolidated	
	30 Jun 2025 $'000	31 Dec 2024 $'000
Borrowings (refer to Note 12)	82,552	-
*Other payables directly associated with assets classified as held for sale**:*		
Trade payables	34,194	-
Other payables	1,654	-
Lease liability	743	-
	36,591	-
	119,143	-

**The liabilities identified above relate to the disposal group asset classified as held for sale. Refer to note 21 for further information.

Austral Resources Australia Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

David Newling
Non-Executive Chairman

3 September 2025
Brisbane

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INDEPENDENT AUDITOR'S REVIEW REPORT
To The Member of Austral Resources Australia Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Austral Resources Australia Ltd (the Company) and its controlled entities (together the Consolidated entity) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of material 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 Consolidated entity 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 30 June 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* ('ASRE 2410'). 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 Consolidated entity 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 Austral Resources Australia Ltd, 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 financial report, which indicates that the Consolidated entity incurred a loss of $24.2 million for the half-year ended 30 June 2025. In addition, as at that date, the Consolidated entity's current liabilities exceeded its current assets by $62.5 million and had a net liability position of $56.4 million. As stated in Note 1, these 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 conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Austral Resources Australia Ltd 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 ASRE 2410, 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 30 June 2025 and of 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 PARTNERS

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 03 September 2025