



COSMO METALS LIMITED
ABN 17 653 132 828

INTERIM CONSOLIDATED FINANCIAL REPORT
31 DECEMBER 2025

CONTENTS

Corporate Directory	3
Directors' Report	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Financial Statements	17
Directors' Declaration	27
Auditor's Independence Declaration	28
Independent Auditor's Review Report	29

CORPORATE DIRECTORY

DIRECTORS

Mr Peter Bird	Non-Executive Chairman
Mr Ranko Matic	Non-Executive Director
Mr Andrew Paterson	Non-Executive Director
Mr Ian Prentice	Managing Director

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS & CONTACTS

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SOLICITORS

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Level 26, 140 St Georges Terrace

PERTH WA 6000

Mining+Heritage Legal

Level 28, AMP Tower, 140 St Georges Terrace

PERTH WA 6000

AUDITORS

Criterion Audit Pty Ltd

Suite 2, 642 Newcastle Street

Leederville WA 6007

SHARE REGISTRY

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SECURITIES EXCHANGE LISTING

Australian Securities Exchange (**ASX**)

Code: CMO (Fully Paid Ordinary Shares)

Code: CMOO (Listed Options)



CORPORATE DIRECTORY

BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

DIRECTORS' REPORT

Your directors present their report, together with the interim financial report on the consolidated entity (referred to hereafter as the 'Group') consisting of Cosmo Metals 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 31 December 2025 ('period' or 'half-year').

DIRECTORS

The names of directors in office at any time during or since the end of the period are listed below.

NAME OF PERSON	POSITION
Mr Peter Bird	Non-Executive Chairman
Mr Ranko Matic	Non-Executive Director
Mr Andrew Paterson	Non-Executive Director
Mr Ian Prentice	Managing Director

PRINCIPAL ACTIVITIES

During the period, the principal activities of the Company consisted of mineral exploration.

REVIEW OF OPERATIONS

Operating Result

The loss from continuing operations for the period after providing for tax amounted to \$780,325 (31 December 2024: \$596,787).

On 15 July 2025, the Company announced the completion of the transfer of the Bingara and Nundle projects, triggering the right to convert on 30,000,000 performance shares by the vendor.

On 31 July 2025, the Company announced a two-tranche placement to raise a total of \$2,000,000 (before costs) at a price of \$0.018 per share. Tranche 1 of the placement was issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (42,503,677 fully paid ordinary shares) and 7.1A (31,780,230 fully paid ordinary shares) on 8 August 2025, raising \$1,337,110 (before costs).

On 22 September 2025, the Company held a General Meeting to seek shareholders' approval to issue the below securities to complete the Company's placement mentioned above:

- 36,827,204 fully paid ordinary shares (Tranche 2 placement); and
- 6,000,000 options (exercisable at \$0.027 expiring 29 September 2028) to brokers for capital raising services provided for the placement.

All resolutions were passed at the Company's General Meeting and the shares and options were issued on 29 September 2025.

On 17 October 2025, the Company announced 30,000,000 fully paid ordinary shares had been released from voluntary escrow which were previously issued as part consideration of the Galaxias Metals Pty Ltd acquisition in April 2025.

On 27 October 2025, the Company announced the commencement of drilling at Spring Creek, triggering the right to convert of the second-tranche of 66,666,667 vendor performance shares.

On 31 October 2025, 1,000,000 fully paid ordinary shares were issued upon conversion of 1,000,000 performance rights, due to performance vesting conditions being met. Furthermore, on 21 November 2025, 1,000,000 performance rights lapsed due to expiry.

On 8 December 2025, 20,000,000 options (exercisable at \$0.03 expiring 26 November 2028) were issued to directors of the Company, upon receiving shareholder approval at the Company's Annual General Meeting. Furthermore, 6,500,000 options (exercisable at \$0.03 expiring 26 November 2028) were issued to employees and contractors of the Company under the Employee Incentive Plan.

DIRECTORS' REPORT

Exploration

During the second half of 2025, the Company advanced exploration on its recently acquired belt scale Bingara and Nundle gold-antimony and copper projects in the New England Orogen of northern NSW located around 150km from Larvotto Resources (ASX:LRV) globally significant Hillgrove gold-antimony project. The projects are highly prospective for orogenic gold (antimony) covering areas of the highest antimony-gold prospectivity in NSW, as mapped by the NSW Mines Department, with over 40km cumulative strike of the historic Bingara and Nundle goldfields. They are also highly prospective for VMS / Intrusion Related copper-gold with extensive high grade copper occurrences / historic mines.

The majority of field based activity took place at the Bingara project during the period, with the maiden RC drilling program at the Spring Creek gold prospect, systematic detailed surface geochemistry at the Mt Everest – Mona VMS Trend, supported by a grant of up to \$50,000 from the NSW Government, and target generation through LiDAR interpretation and ground truthing identifying the 12km long *Star of Bingara to Lone Hand Gold Trend* and the +8km long *Antimony Gully Trend*.

A grant of up to \$50,000 was received under Round 32 of the Western Australian Governments Exploration Incentive Scheme co-funded drilling program to support the drilling of a deep diamond drill hole at the Kanowna Gold Project ("KGP"), with planning progressing to implement this drilling.

The Company rationalised its tenure position at the Yamarna Region Projects ("Yamarna") with the relinquishment of non-core tenements to reduce its holding costs and commitments. Evaluation of strategic options to progress the development of these highly prospective projects continued during the period.

NSW PROJECT PORTFOLIO, BINGARA AND NUNDLE (CMO 100%)

The two highly prospective gold – antimony and copper exploration projects, Bingara and Nundle, in the New England Orogen of northern NSW cover a combined 743km² straddling the regional Peel Fault and feature camp scale discovery opportunities with evidence from historic mining and past exploration of high grade multi commodity mineralisation. Bingara, located around 150km north of Tamworth, consists of two exploration licenses covering 484.1km². Nundle, located around 50km south of Tamworth, consists of one exploration license covering 259.1km².

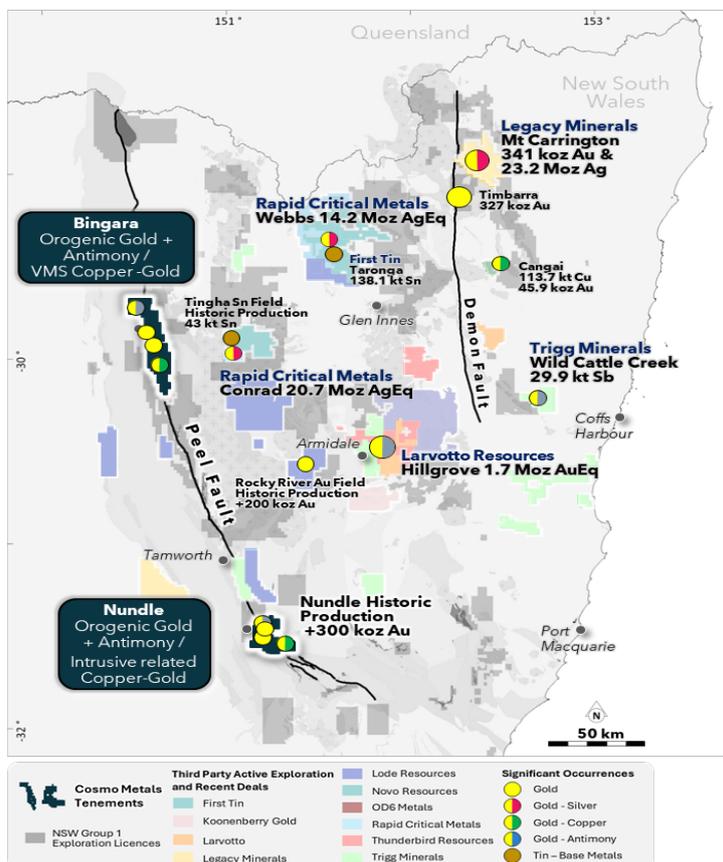


Figure 1: NSW Project Portfolio Location in Southern New England Orogen.

DIRECTORS' REPORT

During the period the Company completed its maiden drilling program at Bingara, consisting of 13 RC drill holes for 1,045m at the Spring Creek gold prospect¹, located in the centre of the 12km long *Star of Bingara to Lone Hand Gold Trend*. The drilling was designed to:

- validate and extend high grade shallow mineralisation identified in previous drilling, returning a peak intersection of 6.0m at 9.99g/t Au from 11.0m in SCRC016,
- test for steep dipping feeder zones and
- explore the southern extension of the prospect associated with a gold-arsenic soil anomaly.

Drilling away from the previously defined high grade shallow mineralisation was successful in delivering extensive, pervasive zones of quartz ± carbonate veining and associated fuchsite-chlorite and / or silica alteration. Work is now underway to use the refined structural and geological / alteration data to vector in on suitable follow up drill targets.

The broader 12km long *Star of Bingara to Lone Hand Gold Trend* was identified through interpretation of the LiDAR data collected over Bingara and ground truthing / reconnaissance, mapping a zone of high intensity historic gold mining activity with over 1,180 historic pits and shafts and 180 line kms of drainage worked for alluvial gold². This trend follows the Peel Fault zone and contains gold mineralisation hosted in serpentinite within the Peel Fault system as well as the chert, shales and metabasalt of the Woolomin sequence to the east of the fault. There has been limited modern exploration along the trend away from the central Spring Creek area, with this a focus for exploration in the 2026 field season.

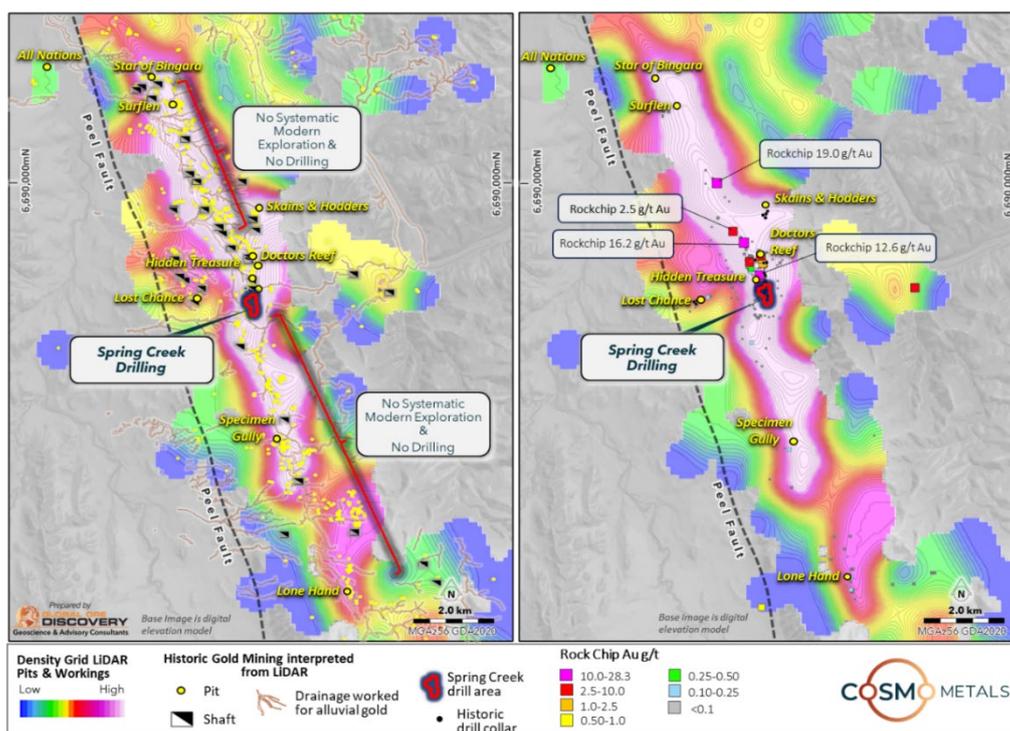


Figure 2: Bingara Project – Star of Bingara to Lone Hand Trend

During the period the Company progressed its exploration of the *Mt Everest – Mona VMS Trend* at Bingara culminating in the completion of a systematic detailed high impact surface geochemistry program supported by a grant of up to \$50,000 under the NSW Government's "Critical Minerals & High-Tech Exploration Program"³. The program was designed to collect up to 1,200 soil samples on a 100m by 50m grid across the 4lm long by up to 500m wide target corridor as defined from interpretation of the data from the Sub-Audio Magnetics (SAM) survey completed prior to the period.

¹ Refer CMO ASX announcements dated 9/12/2025 and 18/12/2025

² Refer CMO ASX announcements dated 27/08/2025

³ Refer CMO ASX announcements dated 23/10/2025

DIRECTORS' REPORT

Portable XRF (pXRF) analysis was completed for all samples to deliver rapid in-field detection of Cu-Au-Ag-Co-Zn anomalies, with geological mapping and rock chip sampling undertaken in areas of interest. The results of the survey were reported post the end of the period, with two new high conviction surface geochemical anomalies identified – Victory Lode (with a peak of 0.1% Cu in soil) in the same stratigraphic position as the historic Mt Everest copper-gold mine and Mt Everest East (with a peak of 0.2% Cu in soil) which may represent a feeder or stockwork zone⁴. A representative selection of soil and rock chip samples have been sent for laboratory-based analysis to deliver high precision and quantitative elemental data.

The +8.0km long *Antimony Gully Trend* prospective corridor, defined during the period based on interpretation of the LiDAR data and limited reconnaissance mapping and sampling, is located in the north west portion of the Bingara project⁵. The corridor contains clusters of historical pits and workings on generally north to north northeast orientations haloing the north east trending Gineroi Fault, an interpreted splay off the Peel Fault. Reconnaissance mapping and sampling of the 360m long line of workings at the McManus Mine, in the south west of the prospective corridor, returned rock chip sample results of up to 5.75% Sb with 0.14g/t Au and 765ppm As in quartz and quartz – carbonate vein breccias. Mapping and sampling of the identified clusters of historical pits and working, along with systematic soil geochemical surveys of focus areas, is planned for the 2026 field season.

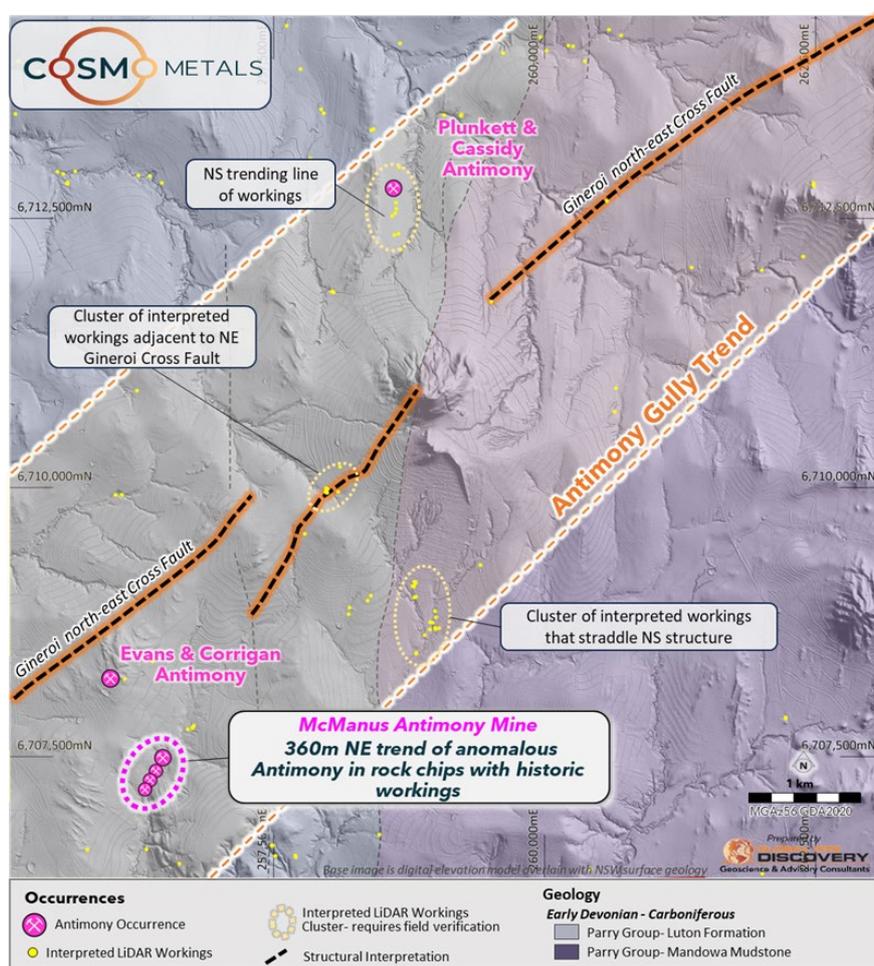


Figure 3: Bingara Project – Antimony Gully Trend prospective Sb – Au corridor

Interpretation of the LiDAR data over the Nundle Goldfield within the Nundle Project identified two priority gold targets; the Folly Line and Mt Ephraim. The Nundle Goldfield, discovered in 1852, produced >300,000oz Au from alluvial, eluvial and reef/lode gold in two periods from 1852 to 1901 and from the 1930's to the 1940's.

The Folly Line consists of a 2.2km strike of hard rock lode workings, minor alluvials and one deep lead working, across the Trevena, Rowdy Gully, Golden Gate, Gap, Duke of York and Bonds Reef, with over 240 historic

⁴ Refer CMO ASX announcements dated 28/01/2026

⁵ Refer CMO ASX announcements dated 11/11/2025

DIRECTORS' REPORT

shafts, open cut mines and pits recorded from the LiDAR interpretation⁶. Exploration is to focus on the 1km long Trevena to the Gap structural jog which contains a zone of intense carbonate-fuchsite-silica (Listvenite) alteration and historical rock chip sampling with results in the 1.0g/t to 15.91g/t Au range. A single fence of historic drill holes, plus limited dispersed relatively shallow holes, were completed at the southern end of the Gap testing the line of lode at depths ranging from 10 to 40m below surface. The deepest hole, NGPD2, intersected 5.0m at 5.86g/t Au from 51m down hole

Mt Ephraim is one of six deep lead paleo-alluvial deposits within the Hanging Rock portion of the Nundle Goldfield. Reconnaissance rock chip sampling in 2007 within the Mt Ephraim deep-lead gold mine returned significant assays of Au-Ag-Cu-Bi and anomalous Te and Mo. Six of the nine quartz vein samples collected in 2007 returned assays greater than 1.76g/t Au, including top results of 15.7g/t Au (with 3.6g/t Ag), 20.3g/t Au (with 10.2g/t Ag) and 39.1g/t Au (with 26.6g/t Ag)⁷. The multielement signature of the samples from the Mt Ephraim pit presents as distinct geochemical signature that is characteristic of intrusion related gold (IRGS) mineralisation.

KANOWNA GOLD PROJECT (CMO 100%)

The Kanowna Gold Project (KGP) is located 13km by sealed road north of Kalgoorlie in the Eastern Goldfields of Western Australia, adjacent to Northern Star Resources' (ASX:NST) world-class Kanowna Belle gold operations. KGP covers a total landholding of 32km² across 17 granted Prospecting Licenses and three Prospecting License applications, covering more than 8km of prospective strike of the Kanowna Shear.

KGP straddles the Kanowna Shear Zone, a series of parallel shear zones, several splays and crosscutting structures, bisecting the Panglo Basin sediments, with widespread pathfinder element (e.g. arsenic, antimony, bismuth, tellurium etc) anomalism and supergene gold identified from drilling. The Project is prospective for structural and sediment hosted gold deposits, such as Kanowna Belle and the high grade Invincible Gold deposit at St Ives.

Gold mineralisation at Kanowna Belle is controlled by the Fitzroy Fault, an east-northeast trending splay off the Reward Shear, which is interpreted to extend into the KGP in the vicinity of the Laguna Verde Prospect. Cosmo was a successful applicant in Round 32 of the Western Australian Governments Exploration Incentive Scheme (EIS) co-funded drilling program, receiving a grant to co-fund an up to 400m deep diamond drill hole at Laguna Verde. Previous drilling at Laguna Verde intersected up to 3m @ 5.1g/t Au from 135m in hole FVRC48.

The Company is aiming to complete the EIS co-funded diamond drill hole, designed to test for orogenic gold in the Panglo Basin sediments, identify any altered felsic intrusions and confirm the presence and orientation of interpreted deep structures, in the first half of calendar year 2026. A series of RC drill holes designed to test structural and stratigraphic targets is expected to be completed in conjunction with the drilling of the EIS co-funded diamond drill hole.

⁶ Refer CMO ASX announcements dated 19/06/2025

⁷ Refer CMO ASX announcements dated 02/07/2025

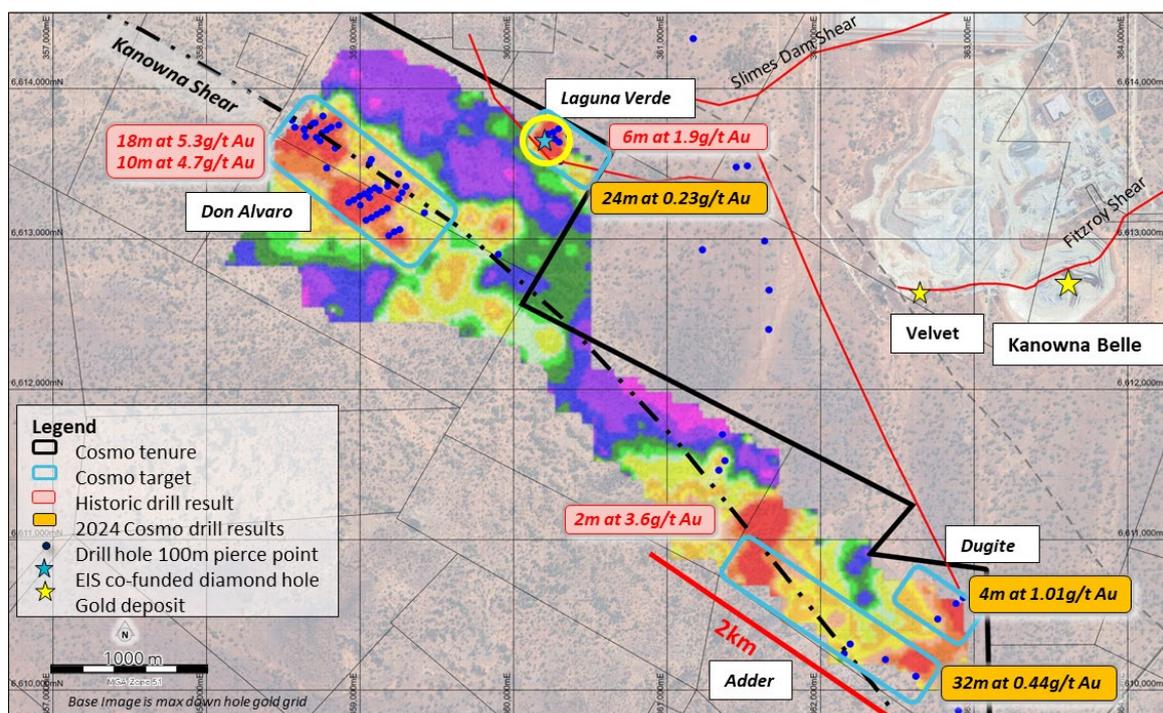


Figure 4: Kanowna Gold Project – Gold Targets over Max Down Hole Gold Grid Highlighting EIS Co-funded Drill Hole

YAMARNA REGION PROJECTS (CMO 100%)

The Company rationalised its tenement holdings at the Yamarna Region Projects (Yamarna) during the period, relinquishing non core tenement and reducing footprint of others. Yamarna now comprises five granted tenements and four tenement applications. The Project contains the Mt Venn deposit (Cu-Ni-Co), the Minjina discovery (Zn-Pb-Cu-Ag) and the Eastern Mafic prospect (Cu-Ni-PGE). Work progressed during the period to refine targets for follow up exploration, with proposed on-ground activities later in the period deferred to the 2026 field season.

Mineralised intervals at Mt Venn comprise disseminated to massive and semi-massive sulphides hosted within a mafic to ultramafic unit adjacent to the contact with felsic-intermediate volcanics and volcaniclastics. An Exploration Target of **10.2 to 32.3 million tonnes of Copper (Cu) – Nickel (Ni) – Cobalt (Co) mineralisation with grades ranging from 0.55% CuEq to 0.63% CuEq** was prepared for Mt Venn by mining consulting group Entech⁸ (refer Table 1 and Figure 3):

Note: The potential tonnes and grades of the Exploration Target are conceptual in nature and should not be considered as an estimate of a Mineral Resource. There has been insufficient exploration (and drilling density) to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity or metallurgical recovery factors.

⁸ Refer CMO ASX Announcement 16/02/2023

Table 1: Mt Venn Exploration Target. Potential tonnes and grade ranges.

Deposit	Attribute	Upper Limit ≥ 0.3% CuEq + 200mRL			Lower Limit ≥ 0.3% CuEq + Inpit ⁴		
		Tonnes (Mt)	Metal (kt)	Grade (%)	Tonnes (Mt)	Metal (kt)	Grade (%)
Mt Venn	CuEq2023 ⁹	32.3	177.2	0.55	10.2	64.5	0.63
	Copper		99.1	0.31		37.3	0.36
	Nickel		26.1	0.08		8.9	0.09
	Cobalt		8.6	0.03		3.1	0.03

Notes: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Mineralisation at the Minjina Volcanogenic Massive Sulphide (VMS) target, located around 1km north of Mt Venn, is contained within broad (more than 50m thick) zones of anomalous Zn-Pb-Ag in fresh rock, with the consistency of mineralisation between adjacent holes confirming that the individual intersections form part of a larger mineralised system.

Previous drilling by Cosmo intersected broad Zn-Pb-Ag mineralisation including:

- MIRC003 7m @ 3.20% Zn, 0.82% Pb, 11.84 g/t Ag from 73m including 2m @ 5.0% Zn, 1.4% Pb, 18.83g/t Ag from 76m
- MIRC010 14m @ 0.47% Zn, 0.10% Pb, 8.96g/t Ag 0.12% Cu from 144m and 15m 1.25% Zn, 0.30% Pb, 8.33g/t Ag from 184m
- MIRC013 11m @ 1.03% Zn, 0.22% Pb, 33.50g/t Ag, 0.15% Cu from 212m including 6m @ 1.46% Zn, 0.29% Pb, 50.58g/t Ag, 0.21% Cu

The Company is evaluating its strategic options for the Yamarna Region Projects, including opportunities to bring in a partner, or partners, to progress the development of these highly prospective projects.

EVENTS AFTER THE REPORTING DATE

On 6 February 2026, the Company announced a fully underwritten Non-Renounceable Entitlements Offer to raise \$1.55 million (before costs), on a five (5) for fourteen (14) basis to issue approximately 155.1 million fully paid ordinary shares at \$0.010 per share. Furthermore, shareholders will also receive one (1) free attaching option for every four (4) shares subscribed under the offer, exercisable at \$0.015, expiring 3 April 2028.

On 19 February 2026, 1,000,000 fully paid ordinary shares were issued upon conversion of 1,000,000 performance rights, due to performance vesting conditions being met.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.

⁹The Copper equivalent has been calculated using metal pricing, recoveries and other payability assumptions for copper, nickel and cobalt as detailed in 'Other Substantive exploration data' in Section 2 of the attached JORC Code Table 1.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In July 2025, the Company rationalised its holdings at the Yamarna Region Projects with the relinquishment of non-core tenements E38/2952, E38/2953 and E38/2958 and partial relinquishment of non core portions of E38/2685 and E38/2957.

There were no other significant changes in the state of affairs of the Group during the period.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this interim financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors, pursuant to section 303(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Ian Prentice".

Ian Prentice
Managing Director

Date: 27 February 2026
Perth

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



		31 December 2025	31 December 2024
	Notes	\$	\$
Interest income		2,449	2,931
Depreciation expense		(4,413)	(9,979)
Non-capital exploration expenditure	6	(60,922)	(3,363)
Administration expenses	2	(444,556)	(364,375)
Finance expenses	3	(502)	(209,524)
Share based payment expense	12	(272,381)	-
Exploration asset impairment charges	6	-	(11,087)
Other Expenses		-	(1,392)
Loss before income tax		(780,325)	(596,789)
Income tax expense		-	-
Loss after income tax expense for the period	15	(780,325)	(596,789)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the owners of Cosmo Metals Limited		(780,325)	(596,789)
Loss per share			
Basic and diluted loss per share (cents)	15	(0.20)	(0.46)

The accompanying notes form part of this interim financial report.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**



	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,003,287	730,526
Trade and other receivables	5	229,681	218,397
Total current assets		1,232,968	948,923
Non-current assets			
Plant and equipment		25,431	19,657
Exploration and evaluation expenditure	6	12,118,886	11,090,567
Security Deposits		74,504	30,000
Other		31,537	-
Total non-current assets		12,250,358	11,140,224
Total assets		13,483,326	12,089,147
LIABILITIES			
Current liabilities			
Trade and other payables	8	629,698	571,727
Interest-bearing liabilities	9	-	13,577
Provisions		16,097	2,255
Total current liabilities		645,795	587,559
Total liabilities		645,795	587,559
Net assets		12,837,531	11,501,588
EQUITY			
Issued capital	10	16,314,002	14,513,375
Reserves	11	2,698,238	2,382,597
Accumulated losses		(6,174,709)	(5,394,384)
Total equity		12,837,531	11,501,588

The accompanying notes form part of this interim financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Issued Capital \$	Share based payment reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	11,857,308	1,511,516	(3,254,561)	10,114,263
Net loss for the period	-	-	(596,787)	(596,787)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(596,787)	(596,787)
Transactions with owners in their capacity as owners				
Share issue	110,180	-	-	110,180
Share issue costs	(2,544)	50,000	-	47,456
Expiry of options	-	(486,000)	486,000	-
Other	-	50	-	50
Balance at 31 December 2024	11,964,944	1,075,566	(3,365,348)	9,675,162

	Issued Capital \$	Share based payment reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	14,513,375	2,382,597	(5,394,384)	11,501,588
Net loss for the period	-	-	(780,325)	(780,325)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(780,325)	(780,325)
Transactions with owners in their capacity as owners				
Share based payments	-	272,381	-	272,381
Share issue	2,000,000	-	-	2,000,000
Share issue costs	(214,373)	58,200	-	(156,173)
Conversion of performance rights	15,000	(15,000)	-	-
Other	-	60	-	60
Balance at 31 December 2025	16,314,002	2,698,238	(6,174,709)	12,837,531

The accompanying notes form part of this interim financial report.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(439,802)	(429,119)
Interest received		2,449	2,931
GST (paid)/received		(13,178)	5,108
Interest and other finance costs		(502)	-
Net cash outflow from operating activities		(451,033)	(421,080)
Cash flows from investing activities			
Payments for property, plant and equipment		(10,186)	-
Payments for exploration and business development		(1,051,827)	(486,987)
Payments for acquisition of tenements		-	(201,045)
Security deposits paid		(44,504)	-
Net cash outflow from investing activities		(1,106,517)	(688,032)
Cash flows from financing activities			
Proceeds from issue of shares		2,000,000	-
Proceeds from issue of convertible notes, net of costs		-	470,000
Proceeds from issue of options		60	50
Repayment of borrowings		(13,577)	-
Capital raising costs		(156,172)	(2,544)
Net cash inflow from financing activities		1,830,311	467,506
Net decrease in cash held		272,762	(641,606)
Cash at the beginning of the period		730,526	1,284,663
Cash at the end of the period	4	1,003,287	643,057

The accompanying notes form part of this interim financial report.

1. Summary of material accounting policies

Basis of Preparation

The interim financial report is a general purpose financial report that have been prepared in accordance with *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this interim financial report be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025 and any public announcements made by Cosmo Metals Limited during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

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

Going Concern

These financial statements are prepared on a going concern basis. The Group had incurred a net loss after tax of \$780,325, cash outflows from operating activities of \$451,032 and cash outflows from investing activities of \$1,106,517 for the period ended 31 December 2025. As at that date, the Group had net current assets of \$587,173.

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to 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, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- a) As announced on 6 February 2026, the Company has successfully received binding commitments to undertake an underwritten non-renounceable five (5) for fourteen (14) entitlements offer of approximately 155.1 million shares at the offer price of \$0.010 per share to raise proceeds of \$1.55 million from existing eligible retail shareholders;
- b) In accordance with the *Corporations Act 2001*, the Company has plans to raise further working capital through the issue of equity during the financial year end 30 June 2026; and
- c) The Directors of the Company expect that major shareholders of the Company will support fundraising activities.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



1. Summary of material accounting policies (continued)

New and revised accounting standards and interpretations

The Group 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.

2. Administration Expenses

	31 Dec 2025 \$	31 Dec 2024 \$
Staff costs	169,428	188,388
Legal, insurance and bank fees	22,955	19,341
Listing and compliance costs	25,474	22,311
Public relations expenses	138,779	57,105
Other administration expenses	87,920	77,227
	444,556	364,373

3. Finance Expenses

	31 Dec 2025 \$	31 Dec 2024 \$
Interest expense	502	2,959
Borrowing costs – broker fees on convertible notes	-	30,000
Borrowing costs – options granted to brokers for services provided	-	50,000
Borrowing costs – conversion discount on convertible notes (refer to note 9)	-	125,000
Unwinding on discount of deferred cash liability	-	1,565
	502	209,524

4. Cash and Cash Equivalents

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Cash and cash equivalents in the statement of financial position and statement of cash flows</i>		
Cash at bank and on hand	1,003,287	730,526
	1,003,287	730,526

5. Trade and Other Receivables

	31 Dec 2025 \$	30 Jun 2025 \$
GST receivable	84,624	61,053
Prepayments	145,056	157,343
Other	1	1
	229,681	218,397

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



6. Exploration and Evaluation

	31 Dec 2025 \$	30 Jun 2025 \$
Exploration and evaluation – at cost	12,118,886	11,090,567

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period is set out below:

	31 Dec 2025 \$	30 Jun 2025 \$
Opening balance	11,090,567	9,373,141
Acquisitions– Kanowna Gold Project tenements (note 7(a))	-	51,045
Acquisitions– Galaxias Metals Pty Ltd (note 7(b))	-	2,693,320
Expenditure incurred during the year	1,089,241	876,132
Impaired during the year (a)	-	(1,886,648)
Written off during the year (b)	(60,922)	(16,423)
Closing balance	12,118,886	11,090,567

(a) During the year ended 30 June 2025, management of the Group assessed the Yamarna tenements and concluded that tenements E38/2952, E38/2953, and E38/2958 would be proposed for relinquishment as it was unlikely future work would continue on the tenements resulting an impairment of \$1,875,561. The tenements were subsequently relinquished on 23 July 2025.

(b) In July 2025, tenements E38/2952, E38/2953 and E38/2958 were relinquished and were impaired at 30 June 2025. \$16,668 was subsequently written off for the remaining spend post 30 June 2025.

Furthermore, tenement P38/4178 was also surrendered resulting in a \$44,206 write-off.

7. Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(a) On 19 August 2024, La Zarza Minerals Pty Ltd (100% owned subsidiary of the Company) acquired two tenements, adjacent to the Kanowna Gold Project (KGP), through the issue of 1,539,396 shares at an issue price of \$0.032 per share (5 day VWAP).

The fair value of the assets acquired at the date of acquisition are outlined below:

	30 June 2025 \$
Purchase consideration:	
1,539,396 shares to vendors – KGP tenements	50,000
Transaction and due diligence costs – KGP tenements	1,045
Total purchase consideration	51,045

(b) On 17 April 2025, the Company acquired 100% of the issued capital of Galaxias Metals Pty Ltd (GMPL) for a cash consideration of \$300,000, payment of \$450,000 through the issue of 30,000,000 shares and payment of \$1,450,000 through the issue of 96,666,667 performance shares. Galaxias Metals Pty Ltd is an unlisted private company incorporated in Australia and owns the Bingara and Nundle Projects in New South Wales.

As the transaction is not deemed a business acquisition, the transaction must be accounted for as an asset acquisition.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



7. Asset acquisition (continued)

The fair value of the assets acquired at the date of acquisition are outlined below:

	30 June 2025
	\$
<i>Asset acquisition:</i>	
Exploration asset acquired ¹	2,200,000
8,800,000 shares to facilitator (facilitation fee)	149,600
Transaction and due diligence costs	343,720
	2,693,320
Deferred exploration and expenditure (note 6)	2,693,320
Net assets acquired	2,693,320
<i>Purchase consideration:</i>	
Cash Consideration – GMPL	300,000
Fair value of 30,000,000 shares issued to vendors – GMPL	510,000
Fair value of 96,666,667 performance shares granted to vendors – GMPL	1,546,667
8,800,000 shares to facilitator (facilitation fee)	149,600
Transaction and due diligence costs	343,720
Total purchase consideration	2,849,987
<i>Exploration asset acquired:</i>	
Identifiable exploration assets acquired	2,693,320
Less purchase consideration	(2,849,987)
Exploration costs expensed²	(156,667)

¹Valuation based on agreed consideration in the terms of the acquisition (as per ASX announcement on 12 February 2025).

²As noted by AASB 2: 13A, if the value of identifiable assets is less than the fair value of the equity instruments granted, this indicates that other consideration has been received by the entity (unidentifiable goods or services). According to the standard, the unidentifiable goods or services should be valued at the fair value of the equity instruments granted, less the fair value of any identifiable goods or services. In accordance with AASB 2, the unidentifiable goods or services received of \$156,667 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income as a transaction cost.

8. Trade and Other Payables

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade payables	497,247	404,324
Accrued expenses	108,748	153,358
Other creditors	23,703	14,045
	629,698	571,727

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



9. Interest-bearing Liabilities

	31 Dec 2025 \$	30 Jun 2025 \$
Insurance premium funding	-	13,577
	-	13,577

10. Issued Capital

	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares – issued and fully paid	16,314,002	14,513,375

	No. of shares	Issue Price	\$
<i>Movement in ordinary shares on issue</i>			
On issue at 30 June 2025	322,135,629		14,513,375
Shares issued under Placements (a)	111,111,111	0.018	2,000,000
Shares issued on conversion of performance rights (b)	1,000,000	0.015	15,000
Transactions costs	-	-	(214,373)
On issue at 31 December 2025	434,246,740		16,314,002

(a) Placements consist of 74,283,907 shares issued on 8 August 2025 at \$0.018 per share, and 36,827,207 shares issued on 29 September 2025 at \$0.018 per share.

(b) On 31 October 2025, 1,000,000 performance rights vested and were converted to 1,000,000 shares. The issue price of \$0.015 per share reflects the valuation of performance rights at grant date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



11. Reserves

	Number	\$
<i>Share-based payments reserve consists of:</i>		
Share options	189,430,486	1,107,409
Performance rights	107,666,667	1,590,829
	297,097,153	2,698,238
Balance at 1 July 2024	62,318,202	1,511,516
Options issued	104,612,284	279,532
Options expired	(10,000,000)	(972,550)
Subscription monies received for issue of options	-	100
Performance rights issued	109,666,667	1,563,999
Balance at 30 June 2025	266,597,153	2,382,597
Balance at 1 July 2025	266,597,153	2,382,597
Options issued	32,500,000	288,750
Performance rights vested	-	41,831
Performance rights converted	(1,000,000)	(15,000)
Performance rights expired	(1,000,000)	-
Subscription monies received for issue of options	-	60
Balance at 31 December 2025	297,097,153	2,698,238

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



12. Share Based Payment Transactions

	31 Dec 2025 \$	30 Jun 2025 \$
Options – recognised as a Share-based Payment Expense (a)	230,550	-
Options – recognised in Finance Costs (b)	-	57,500
Options – recognised in Other Receivables (prepayments) (b)	-	7,667
Options – recognised in Equity (share issue costs) (b)	58,200	214,365
Performance rights – recognised as a Share-based Payment Expense (c)	41,831	17,332
Performance rights – recognised in Assets (exploration expenditure) (d)	-	1,546,667
	330,581	1,843,531

(a) During the current financial period, 20,000,000 options were granted and issued to directors and 6,500,000 options were issued to employees and contractors under the Company's Employee Incentive Plan.

(b) During the 2025 financial year, a total of 34,365,243 options were granted and issued to brokers and underwriters for services provided in relation to the various successful placements and underwriting of the entitlement offer. In addition, 833,334 options were granted and issued to a service provider for geological consulting services.

(c) During the 2025 financial year, 13,000,000 performance rights were issued to the Managing Director, Ian Prentice, as part of the Company's Employee Incentive Plan. The performance rights have various vesting conditions which are outlined below.

Number of Performance Rights	Vesting Condition	Vesting Date
1,000,000	1 year continuous employment	17 February 2026
1,000,000	2 years continuous employment	17 February 2027
1,000,000	3 years continuous employment	17 February 2028
1,000,000	The Company announcing to ASX the commencement of Drilling Program 1 (NSW project)	17 February 2026
1,000,000	The Company announcing to ASX the commencement of Drilling Programs 2 and 3 (All projects)	17 August 2026
1,000,000	20-Day VWAP of Shares being \$0.03 or more.	17 November 2025
1,500,000	20-Day VWAP of Shares being \$0.06 or more.	17 August 2026
2,000,000	20-Day VWAP of Shares being \$0.12 or more.	17 February 2028
750,000	The Company announcing to ASX the determination of a Mineral Resource of at least 250,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2027
1,250,000	The Company announcing to ASX the determination of a Mineral Resource of at least 500,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2028
1,500,000	The Company announcing to ASX the determination of a Mineral Resource of at least 1,000,000oz of AuEq at a cutoff grade of 1.5g/t in accordance with the JORC Code.	17 February 2029

During the current financial period, 1,000,000 performance rights expired and 1,000,000 performance rights vested and were converted to 1,000,000 shares (see Note 11).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)



12. Share Based Payment Transactions (continued)

(d) Refer to note 7(b). On 25 June 2025, Tranche 1 of the performance shares vested due to satisfaction of the milestone event, being the written confirmation from the Department of the renewal of the Nundle tenement and the Company becoming the 100% legal and beneficial owner of all the tenements (Bingara and Nundle Projects). Subsequently, on 27 October 2025, Tranche 2 of the performance rights also vested due to the satisfaction of the milestone event, being the commencement of a maiden drilling program over any of the tenements (Bingara and Nundle Projects). The performance shares are yet to be converted as at 31 December 2025.

Option Pricing Model

For the options issued during the current period, a Binomial Lattice ESO option pricing model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Vesting date	Expiry date	Under-lying share price	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Number of Options	Fair Value at grant date	Total Value
			\$	\$	%	%	%		\$	\$
8/08/2025	29/09/2025	29/09/2028	0.018	0.027	131.7	-	3.38	6,000,000	0.0097	58,200
26/11/2025	26/11/2025	26/11/2028	0.017	0.030	144.6	-	3.80	20,000,000	0.0087	174,000
4/12/2025	04/12/2025	26/11/2028	0.016	0.030	145.06	-	3.91	6,500,000	0.0087	56,550

The options have no vesting conditions and are immediately exercisable.

Performance Right Pricing Model

There were no performance rights issued during the current period.

13. Related Party Transactions

On 3 September 2021, the Company entered into an agreement with Consilium Corporate Pty Ltd, of which Ranko Matic is a director, for the provision of CFO and Corporate Secretarial Services. Consilium Corporate Pty Ltd invoiced the Company \$61,115 for CFO and Corporate Secretarial Fees, including GST (31 December 2024: \$57,474). As at 31 December 2025, amounts owing to Consilium Corporate Pty Ltd, including director fees, was \$15,297, including GST (31 December 2024: \$14,790).

During the period ending 31 December 2025, Great Boulder Resources Limited (shareholder of the Company), invoiced the Company \$13,923 (31 December 2024: \$nil) for shared storage fees. As at 31 December 2025, amounts owing to Great Boulder Resources Limited was \$6,982, including GST (31 December 2024: \$nil).

There were no other transactions with related entities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



14. Commitments for Expenditure

Exploration and Evaluation

The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

The Company has tenement expenditure commitments payable of:

	31 Dec 2025	30 Jun 2025
	\$	\$
Not later than 12 months	725,440	881,774
Between 12 months and 5 years	1,361,760	1,797,096
Total	2,087,200	2,678,870

15. Loss per Share

	31 Dec 2025	30 Jun 2025
	\$	\$
Loss after income tax	(780,325)	(3,112,375)

	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic loss per share	399,619,849	175,793,862
Basic and diluted loss per share (cents)	(0.20)	(1.77)

16. Events after the Reporting Date

On 6 February 2026, the Company announced a fully underwritten Non-Renounceable Entitlements Offer to raise \$1.55 million (before costs), on a five (5) for fourteen (14) basis to issue approximately 155.1 million fully paid ordinary shares at \$0.010 per share. Furthermore, shareholders will also receive one (1) free attaching option for every four (4) shares subscribed under the offer, exercisable at \$0.015, expiring 3 April 2028.

On 19 February 2026, 1,000,000 fully paid ordinary shares were issued upon conversion of 1,000,000 performance rights, due to performance vesting conditions being met.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.

17. Contingent Assets and Liabilities

Contingent assets

The Company had no contingent assets as at 31 December 2025.

Contingent liabilities

As part of the La Zarza Minerals Pty Ltd Share Purchase Agreement executed on 18 February 2024 with Robbie Wayne Parr and Anna Karina Reis-Parr, and Andrew James Wood and Bianca Jae Wood, the following contingent liability exists at 31 December 2025:

- 0.25% of the Net Smelter Return on the products mined and sold from the tenements listed in the deed payable within 30 days after the end of the quarter.

As part of the Kanowna Gold Project Tenement Purchase Agreement executed on 29 May 2024 with Jake Walter Wilson, the following contingent liabilities exist at 31 December 2025:

- 1.0% of the Net Smelter Return on the products mined and sold from the tenements listed in the deed payable within 30 days after the end of the quarter; and
- \$125,000 Milestone Payment in cash or shares due 10 business days after ASX announcement confirming discovery of ore grade drilling intercepting 20 gram-metres of Gold or more from the Sale Tenement Area listed in the agreement.

As part of the Galaxias Metals Pty Ltd Share Purchase Agreement executed on 17 April 2025 with PTR Resources Pty Ltd and Management Z Pty Ltd, the following contingent liabilities exist at 31 December 2025:

- 1.5% of the Net Smelter Return on the products capable of being extracted and sold pursuant to the rights granted under the Mining Rights from the tenements listed in the deed within 20 days after the end of the quarter; and
- Contingent Payments subject to the satisfaction of various Bingara and Nundle Projects related milestones as follows:
 - \$200,000 on a JORC compliant mineral resource located on a tenement of at least 250,000 ounces of gold (or gold equivalent) at a minimum grade of 1.5 grams per tonne gold (or gold equivalent) being announced to the ASX by the Company. This milestone may be met in respect of separate JORC compliant mineral resources up to a maximum of 4 times;
 - \$250,000 on the Company announcing to ASX a scoping study in relation to a JORC resource located on any tenement. This milestone may only be met once; and
 - \$500,000 on the Company announcing to ASX a definitive feasibility study in relation to a JORC resource located on any tenement. This milestone may only be met once.

18. Operating Segments

The Group is organised into one operating segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

19. Dividends

The Company has not declared nor paid a dividend for the period.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated 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 consolidated financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the 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) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Ian Prentice".

Ian Prentice
Managing Director

Date: 27 February 2026
Perth

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Cosmo Metals Limited and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 27th day of February 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Cosmo Metals Limited

Conclusion

We have reviewed the half-year financial report of Cosmo Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of Cosmo Metals 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 ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern, to the half year report, which indicates that the Group incurred a loss from ordinary activities of \$780,325, cash outflows from operating activities of \$451,033 and cash outflows from investing activities of \$1,106,517 for the period ended 31 December 2025. As at that date, the Group had net current assets of \$587,173. As stated in Note 1 Going Concern, these events or conditions, along with other matters as set forth in Note 1 Going Concern, indicate that a material uncertainty exists that may cast significant doubt on the Group 's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us 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 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. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company'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 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.

Criterion Audit

CRITERION AUDIT PTY LTD



CHRIS WATTS CA

Director

DATED at PERTH this 27th day of February 2026