

Reedy Lagoon Corporation Limited

ACN 006 639 514

Half-year Financial Report - 31 December 2025

The information in this report should be read in conjunction with the most recent annual financial report and comprises half-year information given to ASX under listing rule 4.2A.

Reedy Lagoon Corporation Limited
Corporate directory
31 December 2025

Directors	Jonathan M. Hamer - Chairman, Non Executive Director Geoffrey H. Fethers - Managing Director and Company Secretary Adrian C. Griffin - Non Executive Director
Contact details	Phone : 03 8420 6280 Email : info@reedylagoon.com.au
Company secretary	Geoffrey H. Fethers
Share register	MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537) Tower 4, 727 Collins Street Melbourne, Victoria 3000 Telephone : 1300 554 474 https://www.mpms.mufg.com
Auditor	Connect National Audit Pty Ltd 60 Toorak Road South Yarra Victoria 3141
Stock exchange listing	Reedy Lagoon Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: RLC)
Website	www.reedylagoon.com.au

Reedy Lagoon Corporation Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Reedy Lagoon Corporation Limited (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.

Directors

The following persons were directors of Reedy Lagoon Corporation Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Jonathan M. Hamer
Geoffrey H. Fethers
Adrian C. Griffin

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- exploration for minerals.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$137,780 (31 December 2024: \$207,387)

The consolidated entity's activities are described in quarterly reports which have been released to ASX and are available from the Company's website www.reedylagoon.com.au.

Significant changes in the state of affairs

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

Matters subsequent to the end of the reporting period

There were no matters subsequent to the end of the reporting period.

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



G.H. Fethers
Managing Director

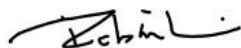
13 March 2026
Melbourne

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the review of Reedy Lagoon Corporation Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Reedy Lagoon Corporation Limited and controlled entity.



ROBIN KING HENG LI CARCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
13 March 2026

Reedy Lagoon Corporation Limited

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31 December 2025

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Reedy Lagoon Corporation Limited
Consolidated Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	December 2025	December 2024
		\$	\$
Revenue	4	4	631
Expenses			
Administration expenses		(79,100)	(102,490)
Employee benefits expense		(22,384)	(27,478)
Exploration expenditure		(19,660)	(64,889)
Share based payments	11	(2,147)	(993)
Realised exchange gain or (losses)		(142)	(97)
Other expenses		(14,351)	(12,071)
Loss before income tax expense		<u>(137,780)</u>	<u>(207,387)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		<u>(137,780)</u>	<u>(207,387)</u>
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		<u>(137,780)</u>	<u>(207,387)</u>
		Cents	Cents
Basic earnings per share		(0.018)	(0.031)
Diluted earnings per share		(0.018)	(0.031)

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

Reedy Lagoon Corporation Limited
Consolidated Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	December 2025	June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		75,416	97,865
Trade and other receivables	5	5,077	6,023
Other		3,747	3,184
Total current assets		<u>84,239</u>	<u>107,073</u>
Non-current assets			
Deposits & Bonds		-	-
Total non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>84,239</u>	<u>107,073</u>
Liabilities			
Current liabilities			
Trade and other payables	6	<u>8,009</u>	<u>17,594</u>
Total current liabilities		<u>8,009</u>	<u>17,594</u>
Non-current liabilities			
Employee benefits	7	271,249	248,865
Subordinated Loan	12	<u>520,000</u>	<u>420,000</u>
Total non-current liabilities		<u>791,249</u>	<u>668,865</u>
Total liabilities		<u>799,258</u>	<u>686,459</u>
Net assets		<u>(715,019)</u>	<u>(579,386)</u>
Equity			
Issued capital	8	24,129,322	24,129,322
Reserves		6,332	9,980
Accumulated losses		(24,830,110)	(24,698,125)
Exchange Reserve		<u>(20,563)</u>	<u>(20,563)</u>
Total equity		<u>(715,019)</u>	<u>(579,386)</u>

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

Reedy Lagoon Corporation Limited
Consolidated Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated

	Issued capital \$	Exchange Reserves \$	Options Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2024	23,814,990	(20,964)	14,987	(24,287,858)	(478,845)
Loss after income tax expense for the half-year	-	-	-	(207,387)	(207,387)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(207,387)	(207,387)
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs	314,332	-	-	-	314,332
Exercise of Options (note 11)	-	-	-	-	-
Share-based payments (note 11)	-	-	993	-	993
Lapse of Options	-	-	(6,000)	6,000	-
Foreign currency translation	-	778	-	-	778
Balance at 31 December 2024	<u>24,129,322</u>	<u>(20,186)</u>	<u>9,980</u>	<u>(24,489,246)</u>	<u>(370,130)</u>

Consolidated

	Issued capital \$	Exchange Reserves \$	Options Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2025	24,129,322	(20,563)	9,980	(24,698,125)	(579,386)
Loss after income tax expense for the half-year	-	-	-	(137,780)	(137,780)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(137,780)	(137,780)
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs (note 8)	-	-	-	-	-
Exercise of Options (note 11)	-	-	-	-	-
Share-based payments (note 11)	-	-	2,147	-	2,147
Lapse of Options	-	-	(5,795)	5,795	-
Foreign currency translation	-	-	-	-	-
Balance at 31 December 2025	<u>24,129,322</u>	<u>(20,563)</u>	<u>6,332</u>	<u>(24,830,110)</u>	<u>(715,019)</u>

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

Reedy Lagoon Corporation Limited
Consolidated Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	December	December
	2025	2024
	\$	\$
Cash flows from operating activities		
Operating receipts	-	631
Payments to suppliers and employees	(100,127)	(122,579)
	(100,127)	(121,948)
Interest received	4	-
Payments for exploration activities	(22,185)	(21,141)
Net cash used in operating activities	(122,308)	(143,089)
Cash flows from financing activities		
Proceeds from issue of shares	-	314,332
Proceeds from Loans	100,000	20,000
Net cash from financing activities	100,000	334,332
Net increase in cash and cash equivalents	(22,308)	191,243
Impact of exchange rates on foreign cash balances	(142)	(97)
Cash and cash equivalents at the beginning of the financial half-year	97,865	62,621
Cash and cash equivalents at the end of the financial half-year	75,416	253,767

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

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2025

Note 1. General information

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

Reedy Lagoon Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 44, 600 Bourke Street
Melbourne
Victoria 3000

The nature of the consolidated entity's operations and its principal activities are mineral exploration.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 March 2026. The directors have the power to amend and reissue the financial statements.

Comparatives

The following comparative balances have been amended to be in line with balances at 31 December 2025

- Other Expenses
- Administration expenses

Note 2. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal 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.

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2025

Note 2. Material accounting policies (continued)

Going concern

The financial report has been prepared on a going concern basis.

As at 31 December 2025, the Company incurred net losses after taxes of \$137,780 (Dec 2024: \$207,387), its current assets exceeded its current liabilities by \$76,230 (June 2025: \$89,479), had net liabilities of \$715,019 (June 2025: Net Liabilities 579,386) and had net operating cash outflows of \$122,308 (Dec 2024: Net Outflows \$143,809).

These factors indicate that there is a material uncertainty related to the Company's going concern basis of preparation of its half-year financial statements.

Notwithstanding the above, the Directors have assessed that going concern basis of preparation remains appropriate due to the following reasons:

1. A Director has provided a letter of support to the Company to continue to support the business for a period of at least 12-months from the date of authorisation of these financial statements and has declared that the Director has the capacity to do so.
2. The directors consider the existing cash reserves together with funds derived from raising capital by issuing securities and or through joint venture arrangements will be sufficient for the consolidated entity to continue as a going concern. The Company plans to fund continued exploration on its existing projects by raising capital, by issuing securities and through joint venture under project farm out agreements.

At the date of this report no joint venture farm out agreement had been entered into for any project. Should such funding sources not be obtained, and the Company be unable to raise capital by issuing shares, the consolidated entity may be unable to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. It is noted that the Company's exploration projects are carried for accounting purposes at nil value so that should the projects be discontinued, there would be no adjustment to the value of the Company's assets.

3. As at the balance date, the Company had non-current liabilities of \$791,249. With respect to these liabilities:

- 1) \$271,249 in Employee benefits – the director to whom the provision relates has provided a written undertaking that he will not use any of his accrued leave balances over the 12 month period following the date of this Annual Report and has provided the Company an unconditional right to defer such benefit until the end of March 2027; and
- 2) \$520,000 Subordinated loan - the lender (a director related party) has provided a letter of financial support confirming that it will not at any time prior to the end of January 2027 demand repayment of any part of the \$520,000 provided to RLC if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due. Subsequent to the end of the half financial year the lender provided a further \$50,000 and further written confirmation that it will not at any time prior to the end of January 2027 demand repayment of any part of the \$570,000 provided to RLC if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

The ability of the Company to remain as a going concern and therefore to be able to pay its debts as and when they fall due and to realise its assets at the carrying value listed in the financial statements is dependent on the assessments made by the directors materialising and within the timeframe forecast.

Note 3. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segments: mineral exploration. 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.

Note 4. Revenue

	Consolidated	
	December 2025	December 2024
	\$	\$
Interest	4	631
Revenue	4	631

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2025

Note 5. Current assets - Trade and other receivables

	Consolidated	
	December 2025	June 2025
	\$	\$
GST Refundable	5,077	6,023

Note 6. Current liabilities - trade and other payables

	Consolidated	
	December 2025	June 2025
	\$	\$
Accrued Expenses	8,009	17,594
	<u>8,009</u>	<u>17,594</u>

Note 7. Non-Current liabilities - employee benefits

	Consolidated	
	December 2025	June 2025
	\$	\$
Annual leave	224,898	203,955
Long Service Leave	46,351	44,910
	<u>271,249</u>	<u>248,865</u>

Note 8. Equity - issued capital

	December 2025 shares	June 2025 shares	Consolidated December 2025 \$	Consolidated June 2025 \$
Ordinary shares - fully paid	<u>776,706,676</u>	<u>776,706,676</u>	<u>24,129,322</u>	<u>24,129,322</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	01-Jul-25	776,706,676		24,129,322
Issue of shares		-		-
Exercise of Options		-		-
Balance	31-Dec-25	<u>776,706,676</u>		<u>24,129,322</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Equity - dividends

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

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2025

Note 9. Contingent liabilities

The Company is not aware of any contingent liabilities.

Note 10. Events after the reporting period

There are no events after the reporting period.

Note 11. Share-based payments

A share option plan has been established by the Company and approved by shareholders at a general meeting, whereby the Company may, at the discretion of the board, grant options over ordinary shares in the Company to certain key management personnel.

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, on 15 December 2025, after approval at the Company's annual general meeting, a total of 900,000 options were issued to directors as part of their remuneration packages. Each director received the below options:-

- Geoffrey H. Fethers – 500,000 options, exercise price 0.0059 cents, expiring on 31/12/2028 with a value \$1,193
- Jonathan M. Hamer – 300,000 options, exercise price 0.0059 cents, expiring on 31/12/2028 with a value \$716, and
- Adrian C. Griffin – 100,000 options, exercise price 0.0059 cents, expiring on 31/12/2028 with a value \$238

Set out below are summaries of options granted under the plan

December 2025							
Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
15/12/22	31/12/25	\$0.0152	900,000			900,000	-
18/12/23	31/12/26	\$0.0069	900,000		-	-	900,000
27/12/24	31/12/27	\$0.0043	900,000		-	-	900,000
15/12/25	31/12/28	\$0.0059		900,000	-	-	900,000
			2,700,000	900,000	-	900,000	2,700,000
December 2024							
Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
23/12/21	31/12/24	\$0.0546	400,000			400,000	-
15/12/22	31/12/25	\$0.0152	900,000			-	900,000
18/12/23	31/12/26	\$0.0069	900,000		-	-	900,000
27/12/24	31/12/27	\$0.0043		900,000	-	-	900,000
			2,200,000	900,000	-	400,000	2,700,000

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/12/25	31/12/28	\$0.003	\$0.0059	162.27%	-	4.09%	\$0.0024

An expense of \$2,147 has been recognised in the statement of comprehensive income for the current period in relation to the above options. (2024: \$993)

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2025

Note 12. Non-Current liabilities - Subordinated Loan

	Consolidated	
	December	June
	2025	2025
	\$	\$
Subordinated Loan	<u>520,000</u>	<u>420,000</u>

During the years ended 30 June 2023 to 2025, a director provided \$420,000 to RLC by way of interest-free subordinated loans repayable on demand but only if RLC is able to make repayment and remain solvent (that is, the loan is effectively subordinated to all other creditors). The Director has agreed that he will not at any time prior to October 2026 call for repayment of any part of the \$420,000 lent by him to the Company if that repayment would jeopardize the ability of the Company to continue to trade or meet its other liabilities as they fall due.

During the half year ended 31 December 2025, the director provided a further \$100,000 to the consolidated entity under the same terms as previous loans, making the total subordinated loan to be \$520,000 at balance date.

Reedy Lagoon Corporation Limited
Directors' declaration
31 December 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 31 December 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



G.H. Fethers
Managing Director

13 March 2026
Melbourne

**Independent Auditor's Review Report
To the members of Reedy Lagoon Corporation Limited
Report on the Half-year Financial Report**

Conclusion

We have reviewed the accompanying Half-year Financial Report of Reedy Lagoon Corporation Limited ("The Company") and its controlled entities ("the Consolidated Entity").

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of the Group is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Half-year Financial Report comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 12 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

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

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.

Emphasis of Matter regarding material uncertainty related to going concern

We draw attention to note 2 in the half-year financial report which indicates that as at 31 December 2025, the Company incurred net losses after taxes of \$137,780 (Dec 2024: \$207,387), its current assets exceeded its current liabilities by \$76,230 (June 2025: \$89,479), had net liabilities of \$715,019 (June 2025: Net Liabilities 579,386) and had net operating cash outflows of \$122,308 (Dec 2024: Net Outflows \$143,809).

These factors indicate that there is a material uncertainty related to the company's going concern basis of preparation of its half-year financial statements.

Notwithstanding the above, the Directors have assessed that going concern basis of preparation remains appropriate due to the following reasons:

1. A Director has provided a letter of support to the company to continue to support the business for a period of at least 12-months from the date of authorisation of these financial statements and has declared that the Director has the capacity to do so.
2. The directors consider the existing cash reserves together with funds derived from raising capital by issuing securities and or through joint venture arrangements will be sufficient for the consolidated entity to continue as a going concern. The Company plans to fund continued exploration on its existing projects by raising capital by issuing securities and through joint venture under project farm out agreements.

At the date of this report no joint venture farm out agreement had been entered into for any project. Should such funding sources not be obtained, and the Company be unable to raise capital by issuing shares, the consolidated entity may be unable to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. It is noted that the Company's exploration projects are carried for accounting purposes at nil value so that should the projects be discontinued, there would be no adjustment to the value of the Company's assets.

3. As at the balance date, the company had non-current liabilities of \$791,249. With respect to these liabilities:
 - a) \$271,249 in Employee benefits – the director to whom the provision relates has provided a written undertaking that he will not use any of his accrued leave balances over the 12-month period following the date of this Annual Report and has provided the Company an unconditional right to defer such benefit until the end of March 2027; and
 - b) \$520,000 Subordinated loan - the lender (a director related party) has provided a letter of financial support confirming that it will not at any time prior to the end of January 2027 demand repayment of any part of the \$520,000 provided to RLC if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due. Subsequent to the end of the half financial year the lender provided a further \$50,000 and further written confirmation that it will not at any time prior to the end of January 2027 demand repayment of any part of the \$570,000 provided to RLC if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

The ability of the company to remain as a going concern and therefore to be able to pay its debts as and when they fall due and to realise its assets at the carrying value listed in the financial statements is dependent on the assessments made by the directors materialising and within the timeframe forecast.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- 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.

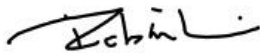
Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. 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 group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Australian 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



ROBIN KING HENG LI CA RCA
DIRECTOR
13 March 2026