

**Cobre Limited**

**ABN 75 626 241 067**

**Interim Report - 31 December 2025**

**Cobre Limited**  
**Directors' report**  
**31 December 2025**

The Directors present their report together with the financial statements, on the consolidated entity (referred to hereafter at the '**Consolidated Entity**') consisting of Cobre 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 Cobre Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Martin Holland - Executive Chairman  
Andrew Sissian - Non-Executive Director  
Michael Addison - Non-Executive Director  
Michael McNeilly - Non-Executive Director  
Dr Ross McGowan – Non-Executive Director (resigned 9 September 2025)

**Principal activities**

The principal activities of the Consolidated Entity during the financial Half-Year Period (**HY** or **HY Period**), included advanced exploration over Cobre's 100%-owned assets in the Kalahari Copper Belt (**KCB**), Botswana, which spans across an extensive licenced area of 5,393km<sup>2</sup>, prospective for sedimentary hosted copper-silver mineralisation. During the previous financial year, on 10 March, 2025, Cobre and certain wholly owned subsidiaries of Cobre, executed an Earn-In Agreement (**Transaction**) with a wholly owned subsidiary of BHP Group Ltd (**BHP**) under which BHP will provide up to US\$25 million (~A\$40m) for exploration expenditure for Cobre's Kitlanya East and Kitlanya West Copper Projects (**Kitlanya Projects**) and be granted the right to earn a 75% interest in the Kitlanya Projects, located on the northern and southern basin margins respectively of the KCB. The Transaction with BHP was a result of Cobre's successful participation in the 2024 BHP Xplor program which also provided funding for the seismic survey on the Kitlanya West Project. Further details are provided in the Review of Operations herein.

During the HY, Cobre also continued to advance exploration on its wholly owned Ngami and Okavango projects also located in the KCB in Botswana, which are 100% owned by Cobre and not part of the Transaction with BHP.

Cobre also holds 2.5m shares in ASX-listed Rapid Critical Metals Limited (**Rapid** or **RCM**) (ASX: **RCM**).

**Review of operations**

The loss for the Consolidated Entity after providing for income tax amounted to \$1,802,231 (31 December 2024: \$794,054).

Refer to the separate Review of Operations which directly follows this Directors' Report.

**Significant changes in the state of affairs**

On 2 September 2025, the Company announced that it had executed an investment agreement with Sinomine International Exploration (Hong Kong) Co (Sinomine) where, following an investment of up to \$3,000,000, Sinomine will have the right to purchase a 70% interest in the Company's Okavango Project in Botswana for cash consideration of \$7,000,000.

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

**Matters subsequent to the end of the financial half-year**

On 12 February 2026, the Company announced that it had entered into a binding and exclusive agreement with Chilean-based Minera Salar Blanco (**MSB**) to acquire up to a 51% interest in the Sierra Atacama Copper Project (**Project**) in the Antofagasta region of northern Chile (**Acquisition**). The Project includes an operating underground mine which is currently producing approximately 400t of copper cathode / month via a heap leach, Solvent Extraction and Electro-Winning (**SXEW**) process.

The Acquisition is structured as an earn-in and acquisition agreement:

- Cobre to fund US\$10 million for an initial 20% interest the Project. This initial earn-in amount to be paid in 2 tranches – US\$3 million (which has already been paid) and the balance to be paid within 8 weeks after the execution of long-form transaction documentation (Initial Investment)
- Cobre to fund US\$10 million within 12 months of the Initial Investment for a further 20% interest in the Project (Subsequent Investment); and
- Cobre may within 12 months of the Subsequent Investment, acquire an additional 11% interest in the Project from MSB for a further US\$10 million.

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On the same day the company announced a capital raise to fund the acquisition. The company is proposing to issue a total of 400,000,000 fully paid ordinary shares at \$0.15 per share for \$60 million in cash before costs. On 18 and 20 February 2026, the company issued 49,161,202 of these shares, raising \$7,374,180 before costs. The balance of the shares are subject to shareholder approval at an extraordinary meeting to be held on 25 March 2026.

Since 31 December 2025, the Company has issued a total of 10,654,639 fully paid ordinary shares upon the conversion of options, raising \$941,095 before costs.

No other matter or circumstance has arisen since 31 December 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.

**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



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Martin Holland  
Executive Chairman

13 March 2026

## **Botswana**

During the HY period, Cobre released its Maiden Mineral Resource Estimate for the Ngami Copper Project which was completed by WSP Australia using a natural cut-off of 0.2% Cu employing an In-Situ Copper:

- **Total Mineral Resource of 11.5Mt @ 0.52% Cu and 11.6 g/t Ag for 60.3 kt copper and 4.3 million ounces silver**, including:
  - 1.1Mt Indicated @ 0.59% copper and 12.8g/t Ag, and
  - 10.4Mt Inferred @ 0.52% copper and 11.5g/t Ag.

Cobre also announced an un **updated NCP Exploration Target** ranging from approximately **205 to 308 million tonnes at 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag<sup>1</sup>**.

During the HY, Cobre also submitted and received approval by the Botswana Department of Environmental Protection of Cobre's Environmental Impact Assessment scope of works.

Cobre also undertook Diamond drilling at the Cosmos Target located 8 km along strike to the northeast of the Comet Deposit which returned a number of encouraging copper intersections with evidence for a laterally extensive higher-grade zone based on visual logging as well as two seismic survey lines, funded by BHP, were collected across the project with a view to characterising the seismic response of known lithologies and to identify new potential buried trap-sites which may host blind copper deposits adjacent to the explored anticlines.

The Cosmos Target is currently defined by promising copper-silver intersections over an open-ended strike extent of >4km. Importantly, the target is noteworthy for a zone of relatively high copper grade directly above the main mineralised contact which is further supported by high silver credits. The target is currently being investigated as a potential underground mining candidate as well as for ISCR favoured for the neighbouring Comet Deposit (11.5Mt @ 0.52% Cu and 11.6 g/t Ag indicated and inferred) which is located 8km to the southwest along strike.

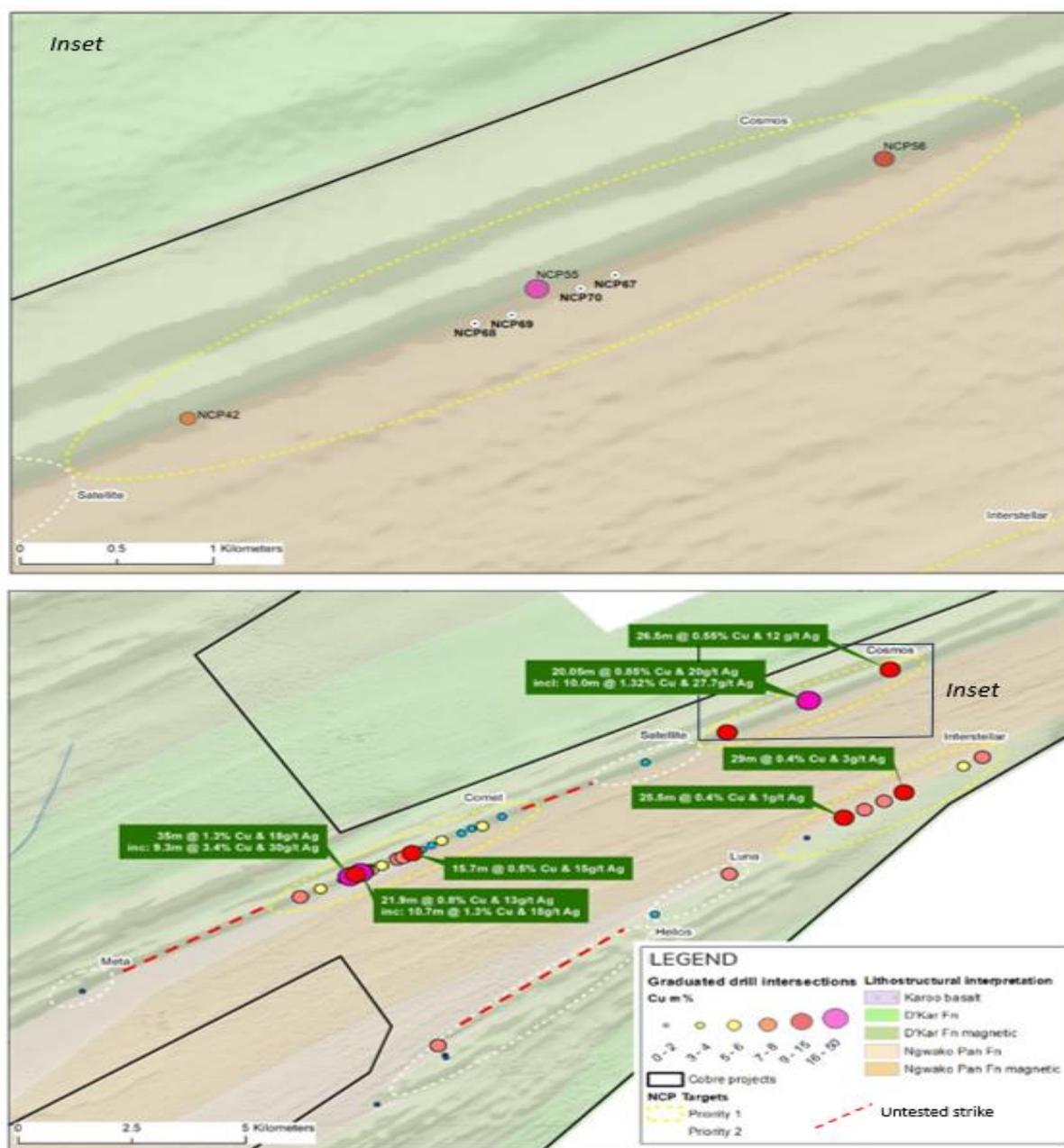
Cosmos is part of the greater NCP Exploration Target, with evidence for higher grade zones which may be economic from an underground mining perspective highlighted by drill hole NCP55 which includes 10.0m @ 1.32% Cu & 27.7g/t Ag.

A series of step-out drill holes were completed in the HY Period, testing the lateral extent of mineralisation intersected in NCP55 with positive results identified in both:

- NCP68, located 400m to the southwest of NCP55, includes notable vein, fracture and cleavage hosted chalcocite mineralisation logged over 6m from 198 to 204m downhole (approximately 4m true width); and
- NCP69, located 200m to the southwest of NCP55, includes a 6.5m (approximately 4m true width) intersection of chalcocite mineralisation logged from 197.9 to 204.4m including an estimated 5 to 8% chalcocite over 1m with visual estimates of abundance confirmed with pXRF measurements.

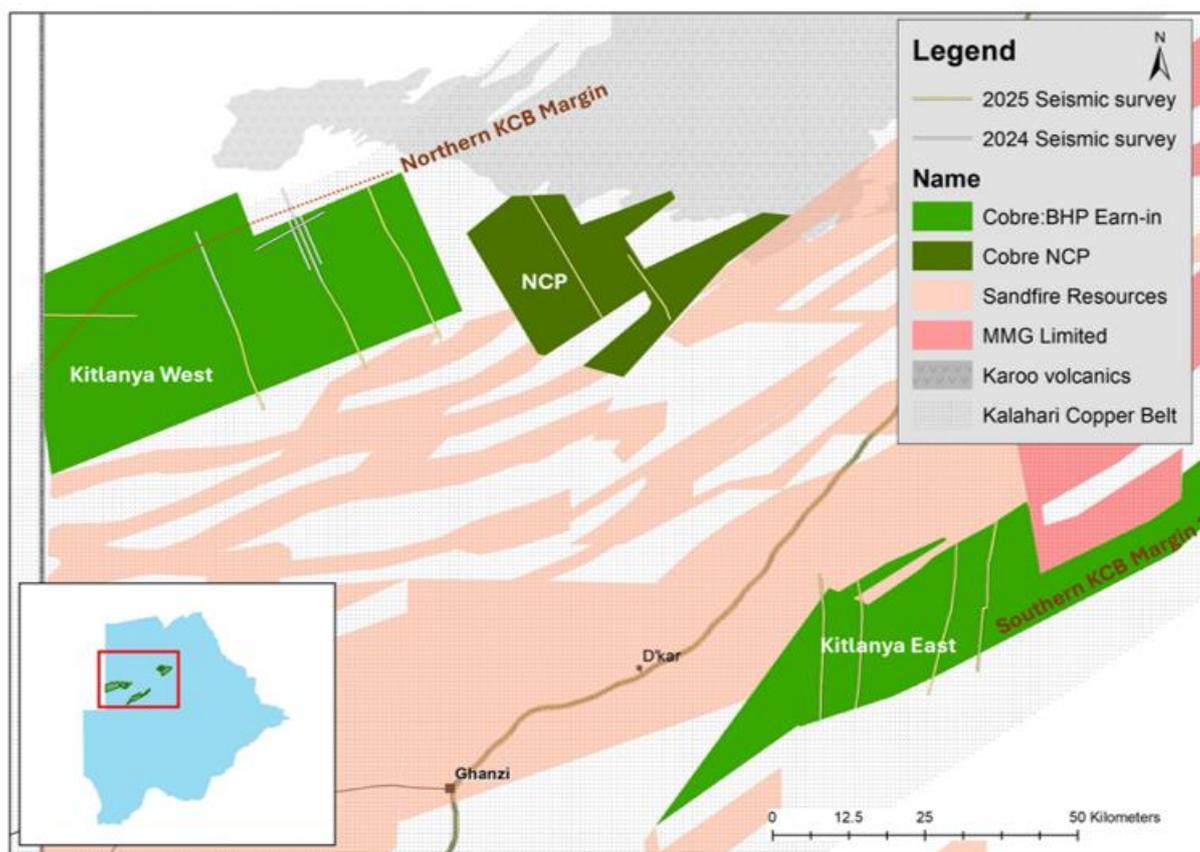
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<sup>1</sup> The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. Following completion of the Pilot Study (see ASX 14 May 2025), further staged diamond drilling is planned to convert the Exploration Target into Mineral Resource estimates.



**Figure 1.** Locality map illustrating the position of the Cosmos Target relative to NCP drilling with the 2025 drill programme highlighted in the inset (top).

In November, 2025, Cobre announced that Fleetspace have been commissioned to collect and process a total of 234km of seismic data on the Kitlanya West, East and Ngami projects. The surveys form part of a USD\$25m earn-in to joint venture agreement with BHP on the Kitlanya properties and have been designed to provide information on basin structure, fluid pathways for copper mineralisation, and large potential trap-sites for copper mineralisation. The locality of the seismic lines is illustrated in the figure below.



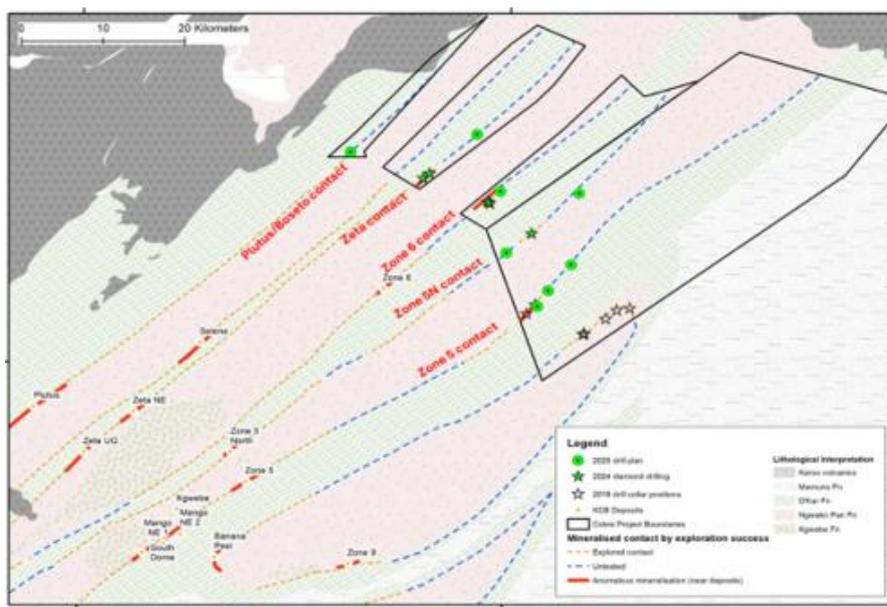
**Figure 2.** Location of 2D seismic lines in relation to Cobre Projects and Kalahari Copper Belt (KCB) basin margins.

The surveys were undertaken using an 11KJ weight drop source with Stryde 10Hz geophone nodes at 10m spacing which has been demonstrated to provide clear reflective imaging to over 10km depth. The combined Kitlanya West and East surveys provide a unique opportunity to understand the geological and structural controls on both northern and southern margins of the KCB.

Commenting on the Seismic Programme, Adam Wooldridge, Cobre’s Chief Executive Officer, said:

*“This is a fantastic opportunity to benchmark key lithological units in the seismic data in an area with excellent drill control. The survey offers an added bonus at NCP both improving our understanding of the controls to copper-silver mineralisation as well as identifying potential new targets which may fit the large fold hinge model targeted on the neighbouring Kitlanya Project.”*

Diamond drilling also commenced on the Okavango Project. The drill programme forms part of the initial \$1.5m investment by Sinomine and includes up to 8 initial holes designed to target extensions to anomalous mineralisation identified in the 2024 drill campaign (see ASX announcement 13 August, 2024).



**Figure 3.** Planned diamond drilling for the current campaign with target contacts and previous drill programmes highlighted. The prospective contact has been classified by exploration success.

## Australia

After undertaking a rationalisation of the Company's Australian projects late in the prior financial year, the Perrinvale Project is now based on two core exploration licenses (and one miscellaneous license) totalling 75km<sup>2</sup>, held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

Cobre relinquished a number of licenses which it considered are not material to its future operations in Western Australia. The Perrinvale Project includes a High Purity Quartz Exploration Target (*refer ASX announcement of 7 October 2025*) and the Schwabe Deposit, where the Company has defined a Volcanic Hosted Massive Sulphide Mineral Resource (*refer ASX announcement of 5 April 2023*).

No substantive work was undertaken on these assets during the HY.

During the HY Period, Cobre and GTTS Generations Pty Ltd, the holders of the Sandiman tenement, determined to surrender the tenement (E09/2316) which Cobre did not consider the Sandiman tenement to be a material asset.

## Corporate

Early in the HY, Cobre completed the Loyalty Options Offer announced in June 2025. The second tranche of the \$500,000 placement comprising \$350,000, which was also announced in June 2025, was approved by shareholders at the Company's Annual General Meeting in November, 2025.

In September 2025, Cobre executed of an Investment Agreement with Sinomine International Exploration (Hong Kong) Co for an investment of up to \$3m for Cobre shares in which Sinomine has the right to purchase a 70% interest in Cobre's Okavango Copper Project (**OCP**) for a cash consideration of \$7m. The Investment from Sinomine marks the completion of Phase 1 of Sinomine's investment in Cobre, as documented in the Option Agreement entered into between the parties, with the key highlights set out in the Company's announcement to the ASX of 2 September 2025. Funds from the placement to Sinomine are being used by the Company to conduct a follow-up phase of targeted diamond drilling on Cobre's OCP.

Commenting on the Investment from Sinomine at the time of completing the placement, Adam Wooldridge, Cobre's Chief Executive Officer, said:

*"We're encouraged by the speed in which the Sinomine transaction has been completed and look forward to commencing with the planned diamond drill programme in the upcoming weeks. This is a fantastic opportunity to target new copper-silver deposits along strike from neighbouring MMG."*

The Company will continue to provide updates in relation to the agreement with Sinomine, including: Sinomine's exercise of its option to invest a further \$1.5m into Cobre on the same terms as the initial investment; and

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**Review of operations**  
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Sinomine's option to acquire a 70% interest in the Project for cash consideration of \$7m, following phase 1 exploration of the Project.

In September, the Company announced that Dr Ross McGown had tendered his resignation as a director of the Company due to significant ongoing current work commitments and opportunities.

Cobre also undertook a second capital raising during the HY comprising a \$4.0M strategic placement to Tribeca Investment Partners Pty Ltd to fund the acceleration and development of the Ngami In-Situ Copper Recovery Project.

As stated at the time of announcing the Placement, Tribeca's strategic investment is an important milestone for the Company as it looks to progress development of an ISCR demonstration plant on the NCP. Tribeca's investment follows an extensive investment due diligence process with the proceeds from the Placement, together with existing cash, allocated for well-field development ahead of construction of the demonstration plant, and to accelerate further exploration on the NCP.

At the time of announcing the Chilean acquisition detailed below, Cobre also announced the appointment of Phil Mitchell as Board Advisor. Phil is the former Head of Business Development and Strategy at Rio Tinto. He has been appointed as a board advisor to the Company. Mr Mitchell has significant expertise in mining mergers and acquisitions during his tenure at Rio Tinto, notably holding key roles, including Chief Financial Officer. Mr Mitchell is a member of the Executive Committee at Anglo American and also led acquisitions for Robert Friedland's company, High Power Exploration.

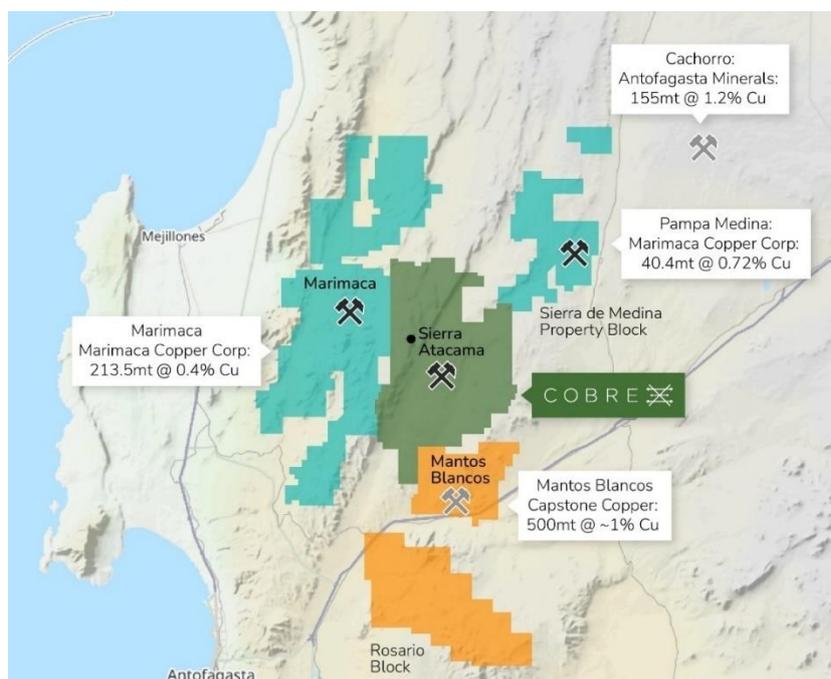
Also, at the time of announcing the Chilean acquisition, the Company announced a \$60m capital raising to fund the acquisition through a placement to new and existing professional and sophisticated investors, comprising the issue of approximately:

- 49,161,202 shares in the Company to raise \$7,374,180) at an issue price of \$0.15 per New Share, pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (Tranche 1 Placement Shares); and
- 351 million New Shares (representing approximately \$52.6 million) (Tranche 2 Placement Shares) subject to receiving shareholder approval at a forthcoming EGM, to be held on 25 March, 2026.

Certain Directors of the Company also propose to participate in the Placement for \$185,000 (in aggregate), which is subject to shareholder approval at the EGM. Cobre's existing major shareholder Tribeca Investment Partners is cornerstoning the Placement with a commitment of \$15 million, with shares subject to 3-month period of voluntary escrow.

**Subsequent Events**

As stated in the Principal Activities section herein, subsequent to the end of the HY Period, Cobre was pleased to advise that it had entered into a binding and exclusive agreement with Chilean-based Minera Salar Blanco to acquire up to a 51% interest in the Sierra Atacama Copper Project in the Antofagasta region of northern Chile. The Project includes an operating underground mine which is currently producing approximately 400t of copper cathode / month via heap leach, solvent extraction and electrowinning.



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**31 December 2025**

**Figure 4.** Location of the Sierra Atacama property relative to surrounding deposits. (deposit sizes quoted from company websites).

At the time of making the announcement on 12 February 2026, the Company stated the highlights of the binding Acquisition and capital raising, in part, as follows:

- The Project is a ~40,000 ha district scale project located in the world class copper belt of the Antofagasta region of northern Chile;
- The Acquisition can transform Cobre into a material copper producer, taking the well capitalised, but small-scale private operations, and rapidly turning this into a long-life cash generative asset, with strong upside potential;
- The Project includes an operating underground mine which currently produces approximately 400t of copper cathode per month with significant potential for rapid optimisation and expansion (>1000t/m);
- The Project includes scope to develop large-scale open-pit mining, where early works can begin immediately, and an extension of the existing Mining Lease;
- Over the coming 18 months, the Company intends to leverage the significant installed asset base, including new crushing circuit and functional SX-EW plant, to push expansion, putting the company firmly on a footing to being a globally significant copper producer;
- Exploration ground remains highly unexplored, providing tremendous potential upside given major copper discoveries nearby. It sits immediately adjacent to the Marimaca copper project (213.5 mt @ 0.4% Cu) (ASX:MC2) and Capstone Copper Corporations' (ASX:CSC) Mantos Blancos copper project (500 mt @ ~1% Cu)<sup>2</sup>.
- The capital raise was strongly supported with Cobre proposing to issue a total of 400,000,000 fully paid ordinary shares at \$A0.15 per share for ~A\$60 million in cash before costs;
- Cobre's existing major shareholder Tribeca Investment Partners is cornerstoning the placement which also introduces a number of new institutional investors to the register;
- Funds raised will be applied to:
  - o fund the earn-in and acquisition of the interest in the Project;
  - o capital expenditure;
  - o exit of certain onerous contracts;
  - o a drilling program for the new assets in Chile, and existing Botswana assets; and
  - o working capital.



**Figure 5.** Overview of the Sierra Atacama mining operation.

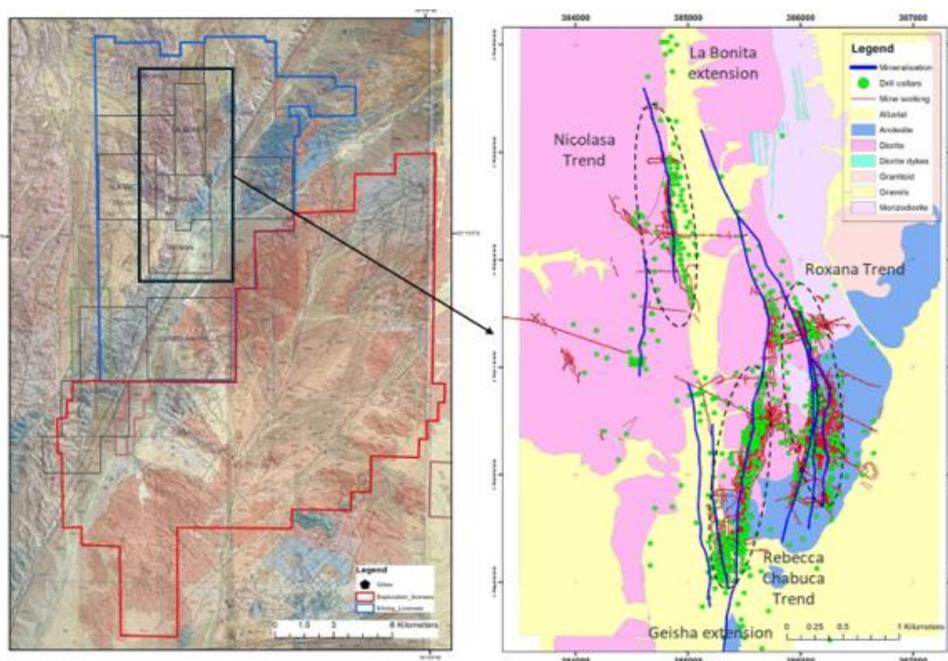
<sup>2</sup> Technical Report May 2021([www.capstonecopper.com](http://www.capstonecopper.com)), Marimaca Copper Files NI 43-101 Technical Report ([www.marimaca.com](http://www.marimaca.com)). Both deposits refer to mineral resources including measured, indicated and inferred quoted in non-JORC, NI43-101 reports available on Technical Report May 2021([www.capstonecopper.com](http://www.capstonecopper.com)) Marimaca Copper Files NI 43-101 Technical Report ([www.marimaca.com](http://www.marimaca.com)).

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The Sierra Atacama Copper Project is located in the II Region of northern Chile, approximately 50 km to the northeast of the Antofagasta city, a major mining hub, close to ports for exporting product and importing consumables. The mining concessions of the Sierra Atacama Project cover an area approximately 10 km in width by 17 km in length, comprising a total of 65 mining concessions. The mining concessions occupy the northern part of the total property holdings. The southern part consists of exploration concessions, which extend as far south as the Mantos Blancos mine project area.



**Figure 6.** *Electrowinning and solvent extraction plants.*



**Figure 7.** *Local geology with primary mineralised trends highlighted.*

Completion of the Acquisition, outlined above, remains subject to certain conditions being satisfied, including:

- Cobre obtaining all necessary shareholder approvals to complete the transaction;
- Cobre completing its due diligence on the Project to its sole satisfaction;
- execution of long-form transaction documents;
- no material adverse effect impacting the Project; and
- all necessary government and regulatory consents and approvals being obtained

**Cobre Limited**  
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At completion of the Initial Investment, the parties will enter into a shareholders' agreement in respect of the Project. Under this agreement:

- prior to the Subsequent Investment, Cobre and MSB to have 50/50 board representation on the board. Thereafter, Cobre and MSB will be entitled to appoint 1 director for each 20% interest held
  - after the Initial Investment, the CEO and management will be managed by the board as directed by Cobre and will have responsibility for the day-to-day administration and definition of the work program of the project
  - following the Subsequent Investment, the intention is that any further funding required will be debt funded by third parties. If such funding is not available, such funding will be contributed proportionately by the shareholders
  - if a party's interest in the Project is less than 20%, the other party will have the right to acquire the other party's interest for an amount equal to the fair market valuation of the interest
- An exclusivity period of 90 days has been obtained
  - Either Cobre or MSB may terminate the binding agreement if the conditions referred to above are not satisfied within 6 weeks of the date of the term sheet.



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**Shape the future  
with confidence**

## **Auditor's independence declaration to the directors of Cobre Limited**

As lead auditor for the review of the half-year financial report of Cobre Limited for the half-year ended 31 December 2025, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cobre Limited and the entities it controlled during the financial period.

*Ernst & Young*

Ernst & Young

A handwritten signature in black ink, appearing to read 'James Johnson', written over a horizontal line.

James Johnson  
Partner  
13 March 2026

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**General information**

The financial statements cover Cobre Limited (**Cobre, Company or Consolidated Entity**) as a Consolidated Entity consisting of Cobre 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 Cobre Limited's functional and presentation currency.

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

Level 10, Kyle House, 27-31 Macquarie Place  
Sydney NSW 2000

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 13 March 2026.

**Cobre Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Consolidated Dec 2025 \$	Consolidated Dec 2024 \$
<b>Revenue and income</b>			
Other income		486,917	121,426
Interest revenue calculated using the effective interest method		87	62
<b>Expenses</b>			
Corporate expenses		(874,325)	(631,913)
Employee benefits expense		(246,400)	(264,467)
Share based payment expense	8	(1,134,642)	-
Depreciation and amortisation expense		(10,348)	(6,974)
Other expenses		(23,520)	(12,188)
<b>Loss before income tax expense</b>		(1,802,231)	(794,054)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Cobre Limited</b>		(1,802,231)	(794,054)
<b>Other comprehensive income/(loss)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain /(loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		324,902	(86,057)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(647,560)	1,099,659
Other comprehensive income/(loss) for the half-year, net of tax		(322,658)	1,013,602
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Cobre Limited</b>		<u>(2,124,889)</u>	<u>219,548</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	14	(0.39)	(0.21)
Diluted loss per share	14	(0.39)	(0.21)

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

**Cobre Limited**  
**Statement of financial position**  
**As at 31 December 2025**

	<b>Note</b>	<b>Consolidated</b>	
		<b>Dec 2025</b>	<b>Jun 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	7,169,571	4,591,195
Trade and other receivables	4	755,372	541,330
Prepayments		270,557	102,896
<b>Total current assets</b>		<u>8,195,500</u>	<u>5,235,421</u>
<b>Non-current assets</b>			
Receivables and deposits		20,860	20,860
Financial assets at fair value through other comprehensive income		559,552	234,650
Property, plant and equipment		138,249	144,184
Exploration and evaluation	5	41,673,240	37,062,263
<b>Total non-current assets</b>		<u>42,391,901</u>	<u>37,461,957</u>
<b>Total assets</b>		<u>50,587,401</u>	<u>42,697,378</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,376,478	1,265,806
Other financial liabilities	6	7,361,146	5,469,815
Other		-	63,612
<b>Total current liabilities</b>		<u>8,737,624</u>	<u>6,799,233</u>
<b>Total liabilities</b>		<u>8,737,624</u>	<u>6,799,233</u>
<b>Net assets</b>		<u>41,849,777</u>	<u>35,898,145</u>
<b>Equity</b>			
Issued capital	7	54,977,153	49,031,631
Reserves	8	5,183,542	3,375,201
Accumulated losses		(18,310,918)	(16,508,687)
<b>Total equity</b>		<u>41,849,777</u>	<u>35,898,145</u>

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

**Cobre Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2024	43,039,399	1,923,108	(14,385,155)	30,577,352
Loss after income tax expense for the half-year	-	-	(794,054)	(794,054)
Other comprehensive income for the half-year, net of tax	-	1,013,602	-	1,013,602
Total comprehensive income/(loss) for the half-year	-	1,013,602	(794,054)	219,548
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	5,252,499	-	-	5,252,499
Share-based payments	-	171,510	-	171,510
Balance at 31 December 2024	<u>48,291,898</u>	<u>3,108,220</u>	<u>(15,179,209)</u>	<u>36,220,909</u>
<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2025	49,031,631	3,375,201	(16,508,687)	35,898,145
Loss after income tax expense for the half-year	-	-	(1,802,231)	(1,802,231)
Other comprehensive loss for the half-year, net of tax	-	(322,658)	-	(322,658)
Total comprehensive loss for the half-year	-	(322,658)	(1,802,231)	(2,124,889)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 7)	5,840,452	-	-	5,840,452
Share-based payments (note 8)	-	1,298,179	-	1,298,179
Loyalty options net of costs (note 8)	-	937,890	-	937,890
Transfer on conversion of options (note 8)	105,070	(105,070)	-	-
Balance at 31 December 2025	<u>54,977,153</u>	<u>5,183,542</u>	<u>(18,310,918)</u>	<u>41,849,777</u>

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

**Cobre Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	
	<b>Dec 2025</b>	<b>Dec 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Interest received	87	62
Other income	190,261	138,711
Payments to suppliers (inclusive of GST)	<u>(1,481,535)</u>	<u>(1,059,234)</u>
Net cash used in operating activities	<u>(1,291,187)</u>	<u>(920,461)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(7,246)	(8,343)
Payments for exploration and evaluation	<u>(5,168,589)</u>	<u>(2,465,931)</u>
Net cash used in investing activities	<u>(5,175,835)</u>	<u>(2,474,274)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	6,218,774	5,471,216
Proceeds from issue of loyalty options	1,182,369	-
Share issue transaction costs	(378,322)	(347,912)
Costs associated with issue of loyalty options	(80,942)	-
Proceeds from BHP earn-in	<u>2,124,375</u>	<u>-</u>
Net cash from financing activities	<u>9,066,254</u>	<u>5,123,304</u>
Net increase in cash and cash equivalents	2,599,232	1,728,569
Cash and cash equivalents at the beginning of the financial half-year	4,591,195	980,630
Effects of exchange rate changes on cash and cash equivalents	<u>(20,856)</u>	<u>11,937</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>7,169,571</u></u>	<u><u>2,721,136</u></u>

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

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 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 settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities after tax of \$1,802,231 for the half-year ended 31 December 2025 (2024: \$794,054), and had cash out flows from operating activities of \$1,291,187 (2024: \$920,461). At 31 December 2025, the Consolidated Entity had net current liabilities of \$542,124 (June 2025: 1,583,812) and total net assets of \$41,849,777 (June 2025: 35,898,145).

The Directors have reviewed the cashflow forecasts prepared by management and are satisfied that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern due to the following factors:

- On 12 February 2026, the company announced a capital raise to fund the acquisition of up to a 51% interest in the Sierra Atacama Copper Project, refer to note 13. The company is proposing to issue a total of 400,000,000 fully paid ordinary shares at \$0.15 per share for \$60 million in cash before costs. On 18 February 2026, the company issued 49,161,202 of these shares, raising \$7,374,180 before costs. The balance of the shares are subject to shareholder approval at an extraordinary meeting to be held on 25 March 2026.
- The Sierra Atacama Copper Project Acquisition is structured as an earn-in and acquisition agreement.

1) Cobre to fund US\$10 million for an initial 20% interest the Project. This initial earn-in amount to be paid in 2 tranches – US\$3 million (which has already been paid) and the balance to be paid within 8 weeks after the execution of long-form transaction documentation (Initial Investment)

2) Cobre to fund US\$10 million within 12 months of the Initial Investment for a further 20% interest in the Project (Subsequent Investment); and

3) Cobre may within 12 months of the Subsequent Investment, acquire an additional 11% interest in the Project from MSB for a further US\$10 million.

In addition to the above, certain other cash outflows beyond the Initial Investment and Subsequent Investment may be required, including but not limited to settlement of onerous contracts, capital expenditure for mine expansion and working capital should the mine not generate sufficient positive cashflows from operations.

- On 10 March 2025, the Company announced the signing of a Transaction with BHP. Pursuant to the terms of the Transaction, BHP will incur exploration expenditure of up to US\$25,000,000 in relation to the consolidated entity's Kitlanya East and West projects for a right to earn up to a 75% interest in those projects. Under the agreement the Company will also receive \$US250,000 per annum contribution towards corporate and administration expenses;
- Current liabilities include \$7,594,190 relating to amounts earned-in by BHP Billiton. Under the terms, this amount will either be settled through exchange of shares in Kitlanya Pty Ltd or a royalty; and
- Since 31 December 2025, the Company has issued a total of 10,654,639 fully paid ordinary share upon the conversion of options, raising \$941,095 before costs.

**Cobre Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

Accordingly, the Directors believe at the date of signing these half year financial statements 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 statements. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty would exist that may cast significant doubt on the consolidated entity's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts shown in the financial statements.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into two operating segments: Australian exploration and Botswanan exploration. These operating segments are 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.

*Operating segment information*

	Australia	Botswana	Total
	\$	\$	\$
<b>Consolidated - Dec 2025</b>			
<b>EBITDA</b>	(2,152,736)	360,765	(1,791,971)
Depreciation and amortisation			(10,347)
Interest revenue			87
<b>Loss before income tax expense</b>			(1,802,231)
Income tax expense			-
<b>Loss after income tax expense</b>			(1,802,231)
<b>Assets</b>			
Segment assets	11,001,504	39,585,897	50,587,401
<b>Total assets</b>			50,587,401
<b>Liabilities</b>			
Segment liabilities	294,776	8,442,848	8,737,624
<b>Total liabilities</b>			8,737,624

**Note 3. Current assets - cash and cash equivalents**

	Consolidated	
	Dec 2025	Jun 2025
	\$	\$
Cash on hand	100	100
Cash at bank	7,169,471	4,591,095
	<u>7,169,571</u>	<u>4,591,195</u>

The cash balance includes \$1,119,400 (30 June 2025: \$4,086,059) of funds received under the earn agreement with BHP which are restricted to use for exploration expenditure for the Kitlanya Projects. It also includes \$1,102,528 (30 June 2025: nil) received under the Sinomine investment agreement which are restricted to use for exploration expenditure for the Okavango Projects.

**Cobre Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 4. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>Dec 2025</b>	<b>Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Other receivables	353,025	483,854
R&D tax offset receivable	318,164	-
GST receivable	84,183	57,476
	<u>755,372</u>	<u>541,330</u>

**Note 5. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>Dec 2025</b>	<b>Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation - at cost	<u>41,673,240</u>	<u>37,062,263</u>

*Reconciliations*

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

<b>Consolidated</b>	Exploration & evaluation \$
Balance at 1 July 2025	37,062,263
Additions *	5,390,973
Exchange differences	(461,832)
R&D tax rebate	<u>(318,164)</u>
Balance at 31 December 2025	<u>41,673,240</u>

\* During the current financial half year, the Consolidated Entity has capitalised \$28,944 of expenditure relating to its Australian exploration assets and \$5,362,029 relating to projects in Botswana.

**Note 6. Current liabilities - other financial liabilities**

	<b>Consolidated</b>	
	<b>Dec 2025</b>	<b>Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Amounts earned in by BHP Billiton	<u>7,361,146</u>	<u>5,469,815</u>

On 10 March 2025, the Company announced the signing of a Transaction with BHP. Pursuant to the terms of the Transaction, BHP will incur exploration expenditure of up to US\$25,000,000 in relation to the Consolidated Entity's Kitlanya East and West projects (collectively the 'Kitlanya projects') for a right to a 75% equity interest in Kitlanya Pty Limited, the holding company of the Kitlanya projects only. At 31 December 2025, a total of US\$4,926,815 had been received under this agreement.

The earn-in expenditure financial liability was initially recognised at fair value and subsequently measured at amortised cost. The timing of the earn-in completion is uncertain, and the earn-in shares will be transferrable to BHP on demand should BHP earn-in up to US\$25,000,000 which is under BHP's control. Due to the demand feature, the financial liability will not accrete interest.

**Cobre Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 7. Equity - issued capital**

	<b>Consolidated</b>			
	<b>Dec 2025</b>	<b>Jun 2025</b>	<b>Dec 2025</b>	<b>Jun 2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>521,314,532</u>	<u>443,389,952</u>	<u>54,977,153</u>	<u>49,031,631</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2025	443,389,952		49,031,631
Issue of shares	23 October 2025	25,000,000	\$0.0600	1,500,000
Exercise of options	28 October 2025	1,000,000	\$0.0980	98,000
Issue of shares	3 November 2025	190,103	\$0.0980	18,630
Exercise of options	19 November 2025	235,144	\$0.0980	23,044
Issue of shares	27 November 2025	40,000,000	\$0.1000	4,000,000
Exercise of options	1 December 2025	591,480	\$0.0980	57,964
Exercise of options	1 December 2025	1,238,622	\$0.1280	158,544
Issue of shares	8 December 2025	8,750,000	\$0.0400	350,000
Exercise of options	12 December 2025	919,231	\$0.1280	117,662
Cost of capital raised		-	\$0.0000	(378,322)
Balance	31 December 2025	<u>521,314,532</u>		<u>54,977,153</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.

**Note 8. Equity - reserves**

	<b>Consolidated</b>	
	<b>Dec 2025</b>	<b>Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Financial assets at fair value through other comprehensive income reserve	(414,425)	(739,327)
Foreign currency reserve	1,469,866	2,117,426
Share-based payments reserve	4,391,080	3,197,971
Acquisition reserve	(1,200,869)	(1,200,869)
Loyalty option reserve	937,890	-
	<u>5,183,542</u>	<u>3,375,201</u>

*Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

**Cobre Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 8. Equity - reserves (continued)**

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors and contractors as part of their remuneration.

*Acquisition reserve*

Transactions involving non-controlling interests that do not result in the loss of control for the company are recorded in the acquisition reserve. The acquisition reserve records the difference between the value of the non-controlling interest and the consideration given or received.

*Loyalty option reserve*

The reserve is used to recognise proceeds from loyalty options net of associated costs.

*Movements in reserves*

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

<b>Consolidated</b>	Loyalty options \$	Acquisition \$	Foreign currency \$	Financial assets at FV \$	Share based payments \$	Total \$
Balance at 1 July 2025	-	(1,200,869)	2,117,426	(739,327)	3,197,971	3,375,201
Revaluation - net of tax	-	-	-	324,902	-	324,902
Foreign currency translation	-	-	(647,560)	-	-	(647,560)
Share based payments	-	-	-	-	1,298,179	1,298,179
Loyalty options net of costs	937,890	-	-	-	-	937,890
Transferred to issued capital on the conversion of options	-	-	-	-	(105,070)	(105,070)
Balance at 31 December 2025	<u>937,890</u>	<u>(1,200,869)</u>	<u>1,469,866</u>	<u>(414,425)</u>	<u>4,391,080</u>	<u>5,183,542</u>

**Note 9. Equity - dividends**

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

**Note 10. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Consolidated - Dec 2025</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares *	170,000	-	389,552	559,552
Total assets	<u>170,000</u>	<u>-</u>	<u>389,552</u>	<u>559,552</u>

<b>Consolidated - Jun 2025</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares	-	-	234,650	234,650
Total assets	<u>-</u>	<u>-</u>	<u>234,650</u>	<u>234,650</u>

**Cobre Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 10. Fair value measurement (continued)**

\* It was determined during the half-year that the Company no longer exercised significant influence over Rapid Critical Minerals Ltd. It is now being accounted for as a financial asset at fair value through other comprehensive income and recognised as a Level 1 financial asset.

The Consolidated Entity holds an investment in Strata Investment Holdings Plc ("Strata"). During the prior financial-year, Strata was suspended from trading on the Australian Securities Exchange ("ASX"). At this point the investment was transferred from Level 1 to Level 3 which relies on a valuation technique with unobservable inputs.

**Note 11. Contingent liabilities and commitments**

Under the Strata Investments subscription letter dated 19 November 2019, the company will fully indemnify Strata Investment Holdings PLC for any capital gains tax (or other tax) charge that it incurs on the disposal of the Pre-IPO Shares following the offer, up to a capped aggregate amount of \$30,000.

FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from tenements E29/929, 938 and 946.

Kalahari Metals Limited's (KML) Kalahari Copper Project (KCP) licence holding comprises 11 prospecting licences are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings PLC.

Under the earn-in agreement with BHP, BHP can opt to take a 2% net smelter royalty if the required expenditure of US\$20 million is reached but they opt out of the earn-in.

There are no additional commitments or contingent liabilities held by the Consolidated Entity.

**Note 12. Related party transactions**

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>Dec 2025</b>	<b>Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Current payables:		
Fees payable to directors and related entities	12,500	8,344

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 13. Events after the reporting period**

On 12 February 2026, the Company announced that it had entered into a binding and exclusive agreement with Chilean-based Minera Salar Blanco (**MSB**) to acquire up to a 51% interest in the Sierra Atacama Copper Project (**Project**) in the Antofagasta region of northern Chile (**Acquisition**). The Project includes an operating underground mine which is currently producing approximately 400t of copper cathode / month via a heap leach, Solvent Extraction and ElectroWinning (**SXEW**) process.

The Acquisition is structured as an earn-in and acquisition agreement:

- Cobre to fund US\$10 million for an initial 20% interest the Project. This initial earn-in amount to be paid in 2 tranches – US\$3 million (which has already been paid) and the balance to be paid within 8 weeks after the execution of long-form transaction documentation (Initial Investment)
- Cobre to fund US\$10 million within 12 months of the Initial Investment for a further 20% interest in the Project (Subsequent Investment); and
- Cobre may within 12 months of the Subsequent Investment, acquire an additional 11% interest in the Project from MSB for a further US\$10 million.

**Cobre Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 13. Events after the reporting period (continued)**

On the same day the company announced a capital raise to fund the acquisition. The company is proposing to issue a total of 400,000,000 fully paid ordinary shares at \$0.15 per share for \$60 million in cash before costs. On 18 and 20 February 2026, the company issued 49,161,202 of these shares, raising \$7,374,180 before costs. The balance of the shares are subject to shareholder approval at an extraordinary meeting to be held on 25 March 2026.

Since 31 December 2025, the Company has issued a total of 10,654,639 fully paid ordinary shares upon the conversion of options, raising \$941,095 before costs.

No other matter or circumstance has arisen since 31 December 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 14. Earnings per share**

	<b>Consolidated</b>	
	<b>Dec 2025</b>	<b>Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Cobre Limited	<u>(1,802,231)</u>	<u>(794,054)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>462,528,240</u>	<u>376,845,274</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>462,528,240</u>	<u>376,845,274</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.39)	(0.21)
Diluted loss per share	(0.39)	(0.21)

**Cobre 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



---

Martin Holland  
Executive Chairman

13 March 2026



**Shape the future  
with confidence**

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## **Independent auditor's review report to the members of Cobre Limited**

### **Report on the half-year financial report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Cobre Limited (the Company) and its subsidiaries (collectively the Consolidated Entity), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Consolidated Entity as at 31 December 2025 and of its consolidated financial 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* (ASRE 2410). 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 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Material uncertainty related to going concern**

We draw attention to Note 1 of the half-year financial report which describes the principal conditions that raise doubts about the Consolidated Entity's ability to continue as a going concern. These events or conditions 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' responsibilities for the half-year financial report**

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

### **Auditor's responsibilities 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 Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

*Ernst & Young*

Ernst & Young



James Johnson  
Partner  
13 March 2026