



**ACN 643 902 943**

**HALF YEAR REPORT**

**For the Period Ended 31 December 2025**

**CONTENTS**

---

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	11
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	12
CONDENSED STATEMENT OF FINANCIAL POSITION	13
CONDENSED STATEMENT OF CHANGES IN EQUITY	14
CONDENSED STATEMENT OF CASH FLOWS	15
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	16
DIRECTORS' DECLARATION	27
INDEPENDENT AUDITOR'S REVIEW REPORT	28

---

**DIRECTORS**

Adam Sierakowski	Non-Executive Chairman
Brett Wallace	Managing Director
Ian White	Non-Executive Director

**SECRETARY**

Amanda Wilton-Heald

**REGISTERED & BUSINESS OFFICE**

Level 8, London House, 216 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 9481 0389  
Facsimile: +61 8 9463 6103

**WEBSITE & EMAIL**

[www.raptormetals.com.au](http://www.raptormetals.com.au)  
[info@raptormetals.com.au](mailto:info@raptormetals.com.au)

**AUDITORS**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

**BANKER**

National Australia Bank  
1232 Hay Street  
West Perth WA 6005

**LEGAL ADVISORS**

Palisade Corporate Lawyers Pty Ltd  
Level 24, 44 St Georges Terrace  
Perth WA 6000

**SHARE REGISTRY**

Boardroom Pty Ltd  
Level 8, 210 George Street  
Sydney NSW 2000  
Telephone: +61 (2) 9290 9600

Your Directors submit the financial report of the Raptor Metals Ltd ("Company") and its controlled entities (the "Consolidated Entity") for the period ended 31 December 2025.

## OPERATIONS

Raptor Metals Ltd (ASX: RAP), formerly Eastern Metals Limited (ASX: EMS), is an Australian-based exploration company now focused on advancing high-potential copper, silver and base metals projects in Canada's prolific Bathurst Mining Camp, New Brunswick. The transformative acquisition of Raptor Resources Limited was completed on 22 January 2026 via compulsory acquisition of the remaining shares, resulting in 100% ownership.

This followed the successful conclusion of the re-compliance process, with trading recommencing under ASX code, EMS, on 9 January 2026 with the name change and ASX code update to Raptor Metals Ltd (ASX: RAP) becoming effective on 28 January 2026. This report covers the period ended 31 December 2025, during which the Company finalised key steps toward this new identity and exploration direction.

Following the successful completion of the acquisition of Raptor Resources Limited on 22 January 2026, Raptor Metals Ltd now holds 100% ownership of a highly prospective portfolio of volcanogenic massive sulphide (VMS) projects in Canada's Bathurst Mining Camp, New Brunswick.

### Chester Project: Canada

#### Background

The Chester Project represents Raptor's flagship asset within the Bathurst Mining Camp, a globally recognised volcanogenic massive sulphide (VMS) district that has historically produced more than 180 million tonnes of base metal ore.

Located in northern New Brunswick, Chester hosts a JORC-compliant Mineral Resource and is characterised by high-grade copper-zinc mineralisation typical of the camp's bimodal felsic VMS systems. Previous drilling has intersected significant copper-dominant zones, with historical results highlighting potential for both open-pit and underground development.

The project benefits from year-round access, proximity to existing road and power infrastructure, and a mining-friendly jurisdiction with a skilled local workforce. With known mineralisation remaining open along strike and at depth, Chester offers immediate exploration upside through targeted drilling to expand the resource and test parallel horizons.

### Turgeon Project: Canada

#### Background

The Turgeon Project, also situated in the heart of the Bathurst Mining Camp, complements Chester by providing early-stage discovery potential within a highly prospective geological corridor adjacent to past-producing VMS deposits.

Covering underexplored ground with strong structural and geophysical signatures, Turgeon is interpreted to host copper-zinc rich massive sulphide lenses like those that defined the camp's major mines. Historical work has identified anomalous base metal geochemistry and untested electromagnetic conductors, indicating the presence of buried sulphide bodies.

The project's location near regional infrastructure and its alignment with known mineralised trends position it for rapid advancement through modern geophysical surveys and follow-up drilling, with the goal of delineating new high-priority targets in a district proven to host world-class deposits.

**Activity**

New Brunswick is a Tier-1 mining jurisdiction with more than 45 years of base metal production. The Bathurst Mining Camp is renowned for its VMS deposits, which have supplied global markets with copper, zinc, lead, and silver.

Raptor Metals' portfolio is proximal to historical mines and benefits from modern exploration techniques to target extensions and new discoveries.

Raptor's Canadian Projects benefit from exceptional geology, proven mineralisation styles, and modern infrastructure including roads, power, and proximity to ports. With the Chester Project's existing JORC-compliant Mineral Resource providing a strong foundation, and Turgeon offering high-upside greenfield potential, the portfolio is primed for systematic exploration to deliver shareholder value.

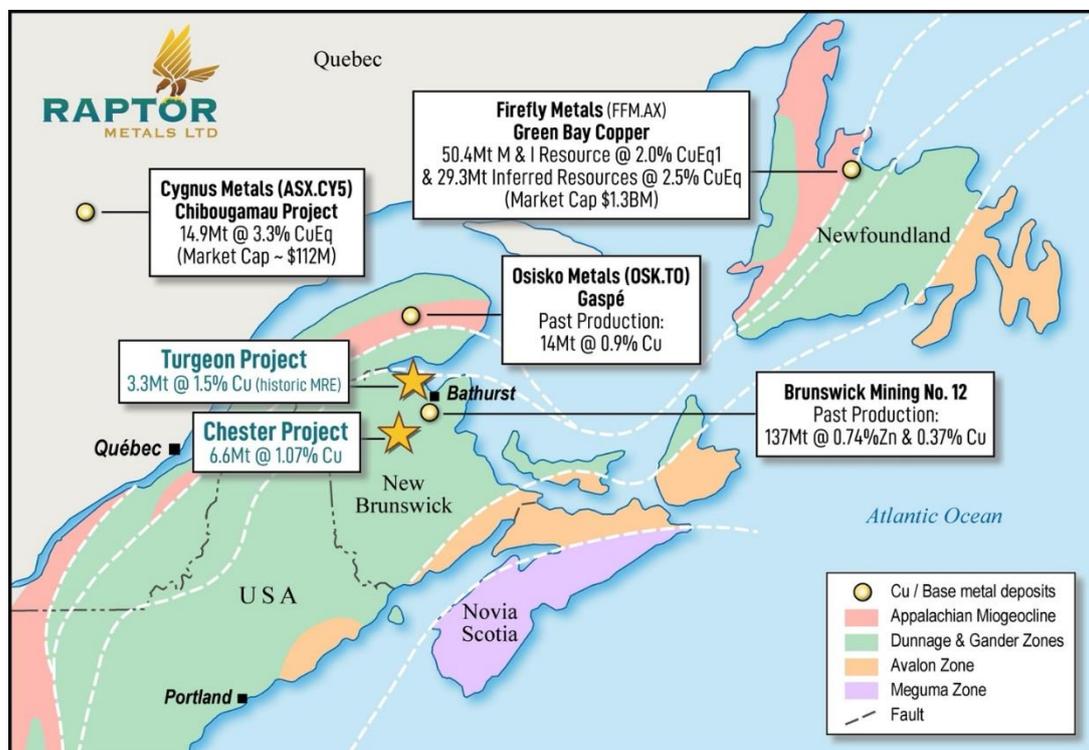


Figure 1. Location of Raptor Metals' assets in the Bathurst Mining Camp, New Brunswick, Canada

**Emu Lake Project: Australia**

**Background**

The Emu Lake Project is located approximately 80km to the northeast of Kalgoorlie and straddles the north and northeast Coolgardie Mineral Fields in the Goldfields of Western Australia. The Company has assembled a portfolio of mining tenements and mining tenement applications, comprising two granted exploration licences and three exploration licence applications with a total combined area of approximately 74km<sup>2</sup>. The Company is targeting gold, copper and lateritic nickel mineralisation at the Emu Lake Project. It has not completed any on-ground exploration to date.

The Project is accessible by travelling northwards from Kalgoorlie via the partially sealed, Kalgoorlie – Yarrie road for a distance of 55 kilometres to the historical mining centre of Gindalbie, thence: i) north-northeast along the formed, unsealed Yarrie Road for approximately 16 kilometres, and then; ii) east along station and drill access tracks to the Property area.

**Activity**

The Emu Lake Project in Western Australia remained on care and maintenance throughout the period. No significant exploration activities were undertaken on this project, with expenditure limited to routine tenement compliance, administration, and holding costs.

**Arunta Project: Australia****Background**

Home of the Bullion deposit located east of Barrow Creek in the Northern Territory, which hosts a total Identified Mineral Resource of 3.1 million tonnes<sup>1</sup> at an average grade of 2.9% copper equivalent.

**Activity**

The Arunta Project in the Northern Territory remained on care and maintenance throughout the period. No significant exploration activities were undertaken on this project, with expenditure limited to routine tenement compliance, administration, and holding costs.

**Cobar Project: Australia****Activity**

In line with the strategic refocus on high-potential copper opportunities in Canada, the Company completed the disposal of its non-core Cobar Project tenements in New South Wales (EL6321 Browns Reef, EL9180 Tara, EL9136 Bothrooney, and EL9565 Black Range) to Australian Gold and Copper Ltd (ASX: AGC) during the period. The transaction followed shareholder approval, with the Company receiving consideration including AGC shares. As part of realising value for shareholders, the Company undertook an in-specie distribution of AGC shares (approximately 3.733 million shares, valued at around A\$700,000 based on the 5-day VWAP, distributed on the basis of approximately 1 AGC share for every 37.347 EMS shares held at the record date of 13 November 2025, subject to rounding). This disposal and distribution provided immediate shareholder benefit while streamlining the portfolio ahead of the Raptor Resources acquisition.

**Competent Person's Statement**

The information in this announcement that relates to Exploration Results is based on information compiled and fairly represented by Mr Brett Wallace, technical director of Raptor Metals, who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wallace has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

---

<sup>1</sup> Refer to ASX announcement dated [8 March 2023](#) & [10 March 2023](#). The Company confirms that it is not aware of any new information or data that materially affects the information included in this report and referenced to previous ASX announcements and that all material assumptions and technical parameters underpinning the estimates in this report continue to apply and have not materially changed.

## ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Consolidated Entity's principal activities are exploration for clean energy metals which are a key component of global de-carbonisation.

## PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial period was acquiring a portfolio of exploration properties in Canada and Australia.

## CORPORATE

- On 30 July 2025 IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned \$50,000 to the Company's subsidiary, Raptor Resources Limited and this was repaid on 11 August 2025.
- On 5 August 2025, the Company's subsidiary, Raptor Resources Limited issued 60,000 convertible notes for \$1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 8 September 2025, the Company's subsidiary, Raptor Resources Limited issued 105,000 convertible notes for \$1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 9 September 2025, the Company's subsidiary, Raptor Resources Limited issued 25,000 convertible notes for \$1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- On 11 September 2025, the Company's subsidiary, Raptor Resources Limited issued 15,000 convertible notes for \$1.00 each, non-interest bearing and convertible into fully paid ordinary shares in the Company at the appropriate time.
- The Company executed a Bid Implementation Agreement with Raptor Resources Limited for the acquisition of 100% of the Raptor Resources Limited's share capital.
- On 7 November 2025 the Company advised that all of the resolutions put to the general meeting were passed by shareholders. The resolutions related to:
  - Sale of the Cobar project and capital reduction and in-specie distribution of shares
  - Consolidation of capital
  - Change in nature and scale of activities
  - Various security issues in relation to
    - Bid consideration for Raptor Resources Limited
    - Public offer
    - Project acquisition of Turgeon
    - Placement
    - Broker services
    - Director remuneration
    - Exchange and convertible securities for Raptor Resources Limited
  - Ratifications of various issues of securities
  - Electing new Directors
  - Change of company name and the adoption of a new constitution.

- On 20 November 2025 the consolidation of the shares and options was completed.
- On 28 November 2025 the Company advised that all of the resolutions put to the annual general meeting were passed by shareholders.
- On 7 December 2025 2,000,000 unlisted options exercisable at \$0.03 expired unexercised.
- On 11 December 2025 the following Board changes occurred:
  - Adam Sierakowski was elected as Non-Executive Chairman
  - Brett Wallace was elected as a Director and appointed as Managing Director
  - Ian White transitioned to Non-Executive Director
  - Amanda Wilton-Heald was appointed as Company Secretary
  - Mark Dugmore resigned as Non-Executive Director
  - Gregory Starr resigned as Non-Executive Director
  - Ian Morgan resigned as Company Secretary
- On 22 December 2025 the following security issues occurred, resulting in the reverse acquisition:
  - 94,731,246 Bid Consideration shares at a deemed issue price of \$0.02 each
  - 250,000,000 Public Offer shares at an issue price of \$0.02 each
  - 41,250,000 Vendor Consideration shares at a deemed issue price of \$0.02 each
  - 7,500,000 Broker Public Offer shares at a deemed issue price of \$0.02 each
  - 500,000 Director Remuneration shares at a deemed issue price of \$0.02 each
  - 128,750,000 Conversion shares at a deemed issue price of \$0.02 each
  - 250,000,000 Public Offer unlisted options exercisable at \$0.03 each expiring 22 December 2028
  - 12,500,000 Placement unlisted options exercisable at \$0.03 each expiring 22 December 2028
  - 2,083,333 Broker Placement unlisted options exercisable at \$0.035 each expiring 22 December 2028
  - 41,666,667 Broker Public Offer unlisted options exercisable at \$0.04 each expiring 22 December 2028
  - 6,000,000 Exchange unlisted options exercisable at \$0.03 each expiring 26 February 2027
  - 165,779,680 Bid Consideration Tranche 1, 2 and 3 unlisted performance rights expiring 22 December 2030

## DIRECTORS

The names of Directors who held office during or since the end of the period:

Name	Title
<b>Raptor Metals Ltd</b>	
Adam Sierakowski	Independent Non-Executive Chairman (elected 11 December 2025)
Brett Wallace	Managing Director (elected and appointed Managing Director 11 December 2025)
Ian White	Independent Non-Executive Director (changed from Non-Executive Chairman on 11 December 2025)
Mark Dugmore	Independent Non-Executive Director (resigned 11 December 2025)
Gregory Starr	Independent Non-Executive Director (resigned 11 December 2025)
<b>Raptor Resources Limited</b>	
Adam Sierakowski	Independent Non-Executive Chairman
Brett Wallace	Managing Director
Gary Powell	Independent Non-Executive Director

**COMPANY SECRETARY**

Name	Title
Amanda Wilton-Heald	Company Secretary (appointed 11 December 2025)
Ian Morgan	Company Secretary (resigned 11 December 2025)

**SHARES UNDER OPTION AND PERFORMANCE RIGHT**

There are 477,304,368 unissued ordinary shares of the Company under option and performance right at the date of this report of which all are unlisted.

Options	Raptor Metals Ltd 31 December 2025	Raptor Resources Limited 31 December 2025
Outstanding at beginning of the period	32,337,701	6,000,000
Options consolidated during the period	(15,168,841)	-
Options granted during the period	306,250,000	
Recognition of options for reverse acquisition	6,000,000	(6,000,000)
Options lapsed, expired or cancelled during the period	(2,000,000)	-
Outstanding at end of the period	327,418,860	-
Vested and exercisable	327,418,860	-
<b>Outstanding at reporting date</b>	<b>302,304,387</b>	<b>-</b>

Performance Rights	Raptor Metals Ltd 31 December 2025	Raptor Resources Limited 31 December 2025
Outstanding at beginning of the period	-	-
Performance rights granted during the period	165,779,680	-
Outstanding at end of the period	165,779,680	-
Vested and exercisable	-	-

Performance Rights Tranche	No. Performance Rights at 31 December 2025	Expiry Date	Vesting Conditions <sup>2</sup>
1	71,048,434	22-Dec-30	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 10mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least \$0.02 over 20 consecutive days on which the Shares have actually traded on ASX.
2	47,365,623	22-Dec-30	(a) Vesting upon the announcement by Company of a combined Mineral Resource of at least 15mt at a cut-off grade of equal to or more than 1% copper over the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least \$0.02 over 20 consecutive days on which the Shares have actually traded on ASX.
3	47,365,623	22-Dec-30	(a) Vesting upon the announcement by Company of a scoping study relating to the acquired Raptor Projects; and (b) on the day of or after satisfaction of the milestone set out in paragraph (a) above, the VWAP of Shares being at least \$0.02 over 20 consecutive days on which the Shares have actually traded on ASX.
<b>Total</b>	<b>165,779,680</b>		

No Performance Rights were converted during the period and do not carry voting or dividend rights. When exercised, each Performance Right will convert into one ordinary share.

#### SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were 25,114,473 ordinary shares of the Company issued during the financial period ended 31 December 2025 and up to the date of this report on the exercise of options.

#### REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2025 was \$1,792,791 (31 December 2024: \$352,669 loss). The earnings of the Consolidated Entity for the past 3 years since are summarised below:

	31 December 2025 (Consolidated Entity) \$	30 June 2025 (Consolidated Entity) \$	31 December 2024 (Consolidated Entity) \$
Revenue	(319)	1,486	795
EBITDA	(1,563,921)	(1,129,539)	(352,340)
EBIT	(1,566,135)	(1,129,539)	(352,340)
Profit / (loss) after income tax	(1,792,791)	(1,130,237)	(352,669)

<sup>2</sup> For full terms and conditions, refer to the Prospectus lodged with ASIC which was subsequently withdrawn.

## DIVIDENDS

No dividends were paid or declared during the period ended 31 December 2025 (31 December 2024: Nil).

## INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all of the Directors of the Company and its controlled entities for any liabilities to another person (other than the Company or its related bodies corporate) that may arise from their position as Directors of the Company or its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

## PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the Court under section 237 of the *Corporations Act 2001*.

## NON-AUDIT SERVICES

Hall Chadwick WA Audit Pty Ltd was appointed as the Consolidated Entity's auditor and has provided non-audit services to the in the form of an Investigating Accountant's report.

## EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the Consolidated Entity in future financial periods other than the following:

- ① On 9 January 2026 the Company was reinstated to official quotation on the ASX.
- ① On 16 January 2026 Hall Chadwick WA Audit Pty Ltd was appointed as the Company's auditor.
- ① From 19 January 2026 to 13 March 2026, a total of 25,114,473 unlisted options exercisable at \$0.03 each expiring 22 December 2028 were exercised.
- ① On 22 January 2026 completion of the acquisition of Raptor Resources Limited occurred with the following securities issued:
  - 5,268,748 shares at a deemed issue price of \$0.02 each
  - 9,220,301 Bid Consideration Tranche 1, 2 and 3 unlisted performance rights expiring 22 December 2030
- ① On 28 January 2026 the Company's name changed to Raptor Metals Ltd and the ASX code changed to RAP.

## AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2025 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001. Signed in accordance on behalf of the Directors.

A handwritten signature in black ink, appearing to read "Brett Wallace".

---

Brett Wallace  
Managing Director

16 March 2026

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Raptor Metals Ltd and its controlled entities for the 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**



**CHRIS NICOLOFF FCA**  
**Director**

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia

CONSENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2025



	Note	Consolidated Entity 31 December 2025 \$	Consolidated Entity 31 December 2024 \$
<b>Other Income</b>		<b>(319)</b>	795
Accounting fees		(24,733)	(15,387)
Compliance fees		(81,596)	(46,600)
Consultancy fees		-	(5,000)
Depreciation		(2,214)	-
Directors' and employees' remuneration		(181,476)	(144,733)
Exploration expenditure	5	(29,736)	(6,102)
Finance costs		(1,499)	(48,319)
Foreign exchange (loss)/gain		(65,884)	84,963
Insurance expense		(27,941)	(17,143)
Interest expense		(226,336)	(1,124)
IT expenses		(2,696)	(10,873)
Legal fees		(145,216)	(40,646)
Calculated goodwill – deemed listing expense	11	(922,136)	-
Marketing expenses		(29,776)	(26,331)
Other expenses		(13,322)	(5,003)
Share based payments expense	10	(26,060)	(53,772)
Travel expenses		(11,851)	(17,294)
<b>(Loss) before tax</b>		<b>(1,792,791)</b>	(352,669)
Income tax benefit/(expense)		-	-
<b>Net (loss) for the year from operations</b>		<b>(1,792,791)</b>	(352,669)
<b>Profit/(loss) for the year attributable to:</b>			
Non-controlling interest		(50,621)	-
Owners of the parents		(1,742,170)	(352,669)
<b>Total comprehensive (loss) for the year</b>		<b>(1,792,791)</b>	(352,669)
Basic diluted (loss) per share (cents)		<b>(1.18)c</b>	(1.42)c

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025



	Note	Consolidated Entity 31 December 2025 \$	Consolidated Entity 30 June 2025 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	5,056,908	17,769
Trade and other receivables	4	62,381	9,759
Other assets		164,984	8,006
<b>Total Current Assets</b>		<b>5,284,273</b>	<b>35,534</b>
<b>Non-Current Assets</b>			
Investments	5	720,035	-
Plant and equipment		7,984	-
Exploration and evaluation expenditure	6	4,709,003	2,639,673
<b>Total Non-Current Assets</b>		<b>5,437,022</b>	<b>2,639,673</b>
<b>Total Assets</b>		<b>10,721,295</b>	<b>2,675,207</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	2,807,383	159,701
Convertible notes	8	-	2,146,447
Borrowings	9	77,274	-
<b>Total Current Liabilities</b>		<b>2,884,657</b>	<b>2,306,148</b>
<b>Non-Current Liabilities</b>			
Borrowings	9	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>2,884,657</b>	<b>2,306,148</b>
<b>Net Assets</b>		<b>7,836,638</b>	<b>369,059</b>
<b>EQUITY</b>			
Contributed equity	10	12,062,092	3,176,509
Reserves	12	374,786	109,424
Accumulated losses		(4,549,619)	(2,916,874)
Attributable to owners of the Company		7,887,259	369,059
Attributable to non-controlling interest		(50,621)	-
<b>Total Equity</b>		<b>7,836,638</b>	<b>369,059</b>

The accompanying notes form part of these financial statements.

**CONSENSUED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Note	Contributed Equity	Performance Rights Reserve	Share Based Payments Reserve	Accumulated Losses	Total	Attributable to Non- Controlling Interest	Total Equity \$
		\$	\$	\$	\$	\$	\$	\$
<b>Consolidated Entity</b>								
<b>Balance at 30 June 2025</b>		<b>3,176,509</b>	-	<b>109,424</b>	<b>(2,916,874)</b>	<b>369,059</b>	-	<b>369,059</b>
Equity issues	10	9,954,263	-	-	-	9,954,263	-	9,954,263
Equity issue costs	10	(1,068,680)	-	-	-	(1,068,680)	-	(1,068,680)
Options expired	12	-	-	(109,424)	109,424	-	-	-
Net share-based payments	12	-	-	374,786	-	374,786	-	374,786
Loss for the period		-	-	-	(1,742,169)	(1,742,169)	(50,621)	(1,792,790)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(1,742,169)	(1,742,169)	(50,621)	(1,792,790)
<b>Balance at 31 December 2025</b>		<b>12,062,092</b>	-	<b>374,786</b>	<b>(4,549,619)</b>	<b>7,887,259</b>	<b>(50,621)</b>	<b>7,836,638</b>
<b>Consolidated Entity</b>								
<b>Balance at 30 June 2024</b>		<b>1,988,736</b>	<b>41,804</b>	<b>109,424</b>	<b>(1,786,637)</b>	<b>353,327</b>	<b>353,327</b>	-
Equity issues	10	899,968	-	-	-	899,968	899,968	-
Equity issue costs	10	(74,695)	-	-	-	(74,695)	(74,695)	-
Net share-based payments	12	-	320,696	-	-	320,696	320,696	-
Transfer from reserves on conversion of performance rights	12	362,500	(362,500)	-	-	-	-	-
Loss for the year		-	-	-	(1,130,237)	(1,130,237)	(1,130,237)	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(1,130,237)	(1,130,237)	(1,130,237)	-
<b>Balance at 30 June 2025</b>		<b>3,176,509</b>	-	<b>109,424</b>	<b>(2,916,874)</b>	<b>369,059</b>	<b>369,059</b>	-

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 31 December 2025 \$	Consolidated Entity 31 December 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(339,958)	(205,682)
Proceeds from receipt of interest		180	430
Payment of interest		(2,008)	(1,124)
Payment for exploration and evaluation assets expensed		(203,828)	(1,682,292)
Net cash (used in) operating activities		(545,614)	(1,888,668)
<b>Cash flows from investing activities</b>			
Proceeds from sale of project		200,000	-
Proceeds from refund of tenement deposits		13,000	-
Proceeds from cash acquired		276,072	-
Net cash provided from investing activities		489,072	-
<b>Cash flows from financing activities</b>			
Proceeds from equity issues		5,000,000	-
Payment of equity issue costs		(184,319)	(7,061)
Proceeds from convertible note funds		205,000	1,660,000
Proceeds from loan funds		125,000	20,000
Repayment of loan funds		(50,000)	(20,000)
Net cash provided from financing activities		5,095,681	1,652,939
Net increase / (decrease) in cash held		5,039,139	(235,729)
Cash and cash equivalents at beginning of the year		17,769	258,740
Cash and cash equivalents at year end	3	5,056,908	23,011

The accompanying notes form part of these financial statements.

## 1. **Corporate information**

This half year report covers Raptor Metals Ltd (the “Company”) (formerly Eastern Metals Limited), a company incorporated in Australia on 9 September 2020 together with its controlled entities (the “Consolidated Entity”) for the period ended 31 December 2025. The presentation currency of the Consolidated Entity is Australian Dollars (\$). A description of the Consolidated Entity’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 16 March 2026 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

## 2. **Material accounting policies**

### a. Basis of preparation of the half year report

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’. This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Consolidated Entity as in the full financial report. The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. It is recommended that this financial report be read in conjunction with the annual financial report as at 30 June 2025 and any public announcements made by the Consolidated Entity during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules. The half-year financial statements have been prepared in accordance with the accounting policies adopted in the Consolidated Entity’s last annual financial statements for the year ended 30 June 2025.

### b. 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 for the period of \$1,792,791 (31 December 2024: \$352,669) and net cash outflows from operating activities of \$545,614 (31 December 2024: \$1,888,668). As at 31 December 2025, the Consolidated Entity had a working capital of \$2,399,616 (30 June 2025: \$2,270,614 deficit) with a cash balance of \$5,056,908 (30 June 2025: \$17,769). Following the recent ASX re-compliance listing, the Directors have considered the Consolidated Entity’s business outlook and cash flow forecasts for a period of at least 12 months from the date of approval of this half year financial report. Based on this assessment, the Directors are satisfied that the Consolidated Entity will have sufficient funds to meet its obligations as and when they fall due for at least 12 months from the date of approval of this report. Accordingly, the financial report has been prepared on a going concern basis.

## 2. *Material accounting policies (continued)*

### c. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

### d. Comparatives

The comparative information presented in these financial statements is that of Raptor Resources Limited and does not represent the historical financial information of Raptor Metals Limited. The results of Raptor Metals Limited are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition. Refer to Note 11 reverse acquisition note for restatements determined within the provisional period.

### e. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

#### *i. Environmental issues*

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Consolidated Entity's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

#### *ii. Taxation*

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Consolidated Entity as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

#### *iii. Exploration and evaluation expenditure*

The application of the Consolidated Entity's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

## 2. *Material accounting policies (continued)*

### *iv. Share-based payment transactions*

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### f. Accounting Standards that are mandatorily effective for the current reporting year

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and, therefore, no material change is necessary to Consolidated Entity accounting policies.

### g. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Consolidated Entity has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Consolidated Entity's accounting policies, however further analysis will be performed when the relevant standards are effective.

### h. Reverse acquisition

The acquisition transaction is completed during the period has been accounted for as a reverse acquisition. For accounting purposes, Raptor Resources Limited has been identified as the acquirer (the accounting acquirer), and Raptor Metals Limited as the acquiree (the accounting acquiree), notwithstanding that Raptor Metals Ltd is the legal parent entity. As a consequence, these consolidated financial statements represent a continuation of the financial statements of Raptor Resources Limited. The equity structure presented in these financial statements reflects the equity structure of Raptor Metals Ltd (the legal parent entity), including the equity instruments issued as part of the reverse acquisition.

### i. Segment reporting

The Consolidated Entity has determined operating segments based on the information provided to the Board of Directors. The Consolidated Entity operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Australia and Canada. Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 31 December 2025 \$	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 \$
<b>3. Cash and cash equivalents</b>		
Cash at bank	5,041,908	17,769
Term deposits	15,000	-
	5,056,908	17,769
<b>4. Trade and other receivables</b>		
Accrued interest revenue	255	754
Sales tax receivable	62,126	9,005
	62,381	9,759
<b>5. Investments</b>		
Investment in listed entities (level 1)	720,035	-
	720,035	-
<b>6. Exploration and evaluation expenditure</b>		
Balance at beginning of period	2,639,673	319,182
Acquired expenditure from reverse acquisition	940,217	-
Acquisition costs incurred	1,581,118	2,315,263
Sale of tenements	(379,509)	-
Refund of tenement deposits	(13,000)	-
Foreign exchange translation	(59,496)	5,228
	4,709,003	2,639,673
<b>7. Trade and other payables</b>		
Accrued expenses	679,835	51,839
Trade creditors	2,127,548	107,862
	2,807,383	159,701

	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 31 December 2025 \$	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 \$
<b>8. Convertible notes</b>		
<u>Current</u>		
Convertible notes	-	1,647,568
Derivative liability	-	498,879
	-	2,146,447

Convertible notes were unsecured and interest free and convert into fully paid shares at a conversion price of a 20% discount per share on the share price at listing or share price of the acquirer and were exchanged for Conversion Shares during the period.

**9. Borrowings**

<u>Current</u>		
Balance at beginning of period	-	-
Proceeds from borrowings	125,000	40,000
Repayment of borrowings	(50,000)	(40,000)
Accrued interest payable	2,274	-
	77,274	-
Balance at end of period	77,274	-

	Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.)31 December 2025		Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025	
	No.	\$ <sup>3</sup>	No.	\$ <sup>4</sup>
<b>10. Contributed equity</b>				
Balance at beginning of period	46,144,725	3,176,509	20,896,338	1,988,736
Derecognition of shares of Raptor Resources Limited	(46,144,725)	-	-	-
Recognition of share of Raptor Metals Ltd	139,426,245	-	-	-
Share issue: 02-Oct-24	-	-	8,000,000	640,000
Share issue: 13-Jun-25	-	-	15,248,387	582,468
Share issue: 26-Jun-25	-	-	2,000,000	40,000
Share consolidation: 20-Nov-25	(69,713,079)	-	-	-
Reverse acquisition	94,731,246	1,394,263	-	-
Share issue: 22-Dec-25 <sup>5</sup>	428,000,000	8,560,000	-	-
Equity issue costs	-	(1,068,680)	-	(74,695)
Balance at end of period	592,444,412	12,062,092	46,144,725	3,176,509

#### 11. Reverse acquisition

On 22 December 2025, the Company acquired all the shares in Raptor Resources Limited by issuing a total of 94,731,246,000 Bid Consideration Shares and 165,779,680 performance rights giving Raptor Resources Limited a controlling interest in the Company following the acquisition. The acquisition was not treated as a business combination as Raptor Metals Limited (formerly known as Eastern Metals Limited) did not constitute a business under AASB 3 Business Combinations. As such the consolidation of these two groups is on the basis of the continuation of Raptor Resources Limited with no fair value adjustments, whereby Raptor Resources Limited is deemed to be the accounting parent, with the consideration issued deemed to be a share-based payment, whereby Raptor Resources Limited is deemed to have issued shares to the Company in exchange for the net assets held by Raptor Metals Limited. In this instance the value of the Raptor Metals Limited shares provided has been determined as the notional number of equity instruments that the shareholders of Raptor Resources Limited would have had to issue to Raptor Metals Limited to give the owners of Raptor Metals Limited the same percentage ownership. The pre-acquisition equity balances of Broken Hill Mines Limited are eliminated upon acquisition resulting in a deemed listing fee expense of \$922,136 as set out below:

<sup>3</sup> These balances comprise those of Raptor Resources Limited and have been displayed as such due to the transaction constituting a reverse acquisition.

<sup>4</sup> These balances comprise those of the former Eastern Metals Limited and have been displayed as such due to the transaction constituting a reverse acquisition.

<sup>5</sup> Includes 250,000,000 public offer shares, 41,250,000 vendor consideration shares, 7,500,000 broker public offer shares, 500,000 Director remuneration shares and 128,750,000 conversion shares.

**Consolidated Entity**  
**31 December 2025**  
\$

**11. Reverse acquisition (continued)**

Deemed consideration	1,394,263
Raptor Metals Ltd assets	1,467,346
Raptor Metals Ltd liabilities	(947,269)
Raptor Metals Ltd net assets	520,077
Non-controlling interest measured at fair value	(26,004)
Calculated goodwill – deemed listing expense	922,136

**Consolidated Entity**  
**(Raptor Metals Ltd,**  
**Raptor Resources**  
**Limited, Raptor**  
**Resources NB Inc.)**  
**31 December 2025**  
\$

**Consolidated Entity**  
**(Raptor Resources**  
**Limited, Raptor**  
**Resources NB Inc.)**  
**30 June 2025**  
\$

**12. Reserves**

Performance rights reserve

Balance at beginning of period	-	41,804
Share based payments	-	320,696
Transfer from reserves on conversion of performance rights	-	(362,500)
Balance at end of period	-	-

Share options reserve

Balance at beginning of period	109,424	109,424
Derecognition of option reserve of Raptor Resources Limited	(109,424)	-
Options granted <sup>7</sup>	374,786	-
Balance at end of period	374,786	109,424

## 12. Reserves (continued)

<sup>7</sup>Variables used to calculate the option valuations are as follows:

Inputs	Broker Placement Options [FY25/26]	Broker Public Offer Options [FY25/26]	Exchange Options [FY25/26]
Number of options	2,083,000	41,666,667	6,000,000
Exercise price	\$0.035	\$0.04	\$0.03
Expiry date	22-Dec-28	22-Dec-28	26-Feb-27
Grant date	07-Nov-25	07-Nov-25	07-Nov-25
Issue date	22-Dec-25	22-Dec-25	22-Dec-25
Share price at grant date	\$0.02	\$0.02	\$0.02
Risk free interest rate	4.08%	4.08%	4.08%
Volatility	83.72%	83.72%	78.22%
Option value	\$0.0086	\$0.0079	\$0.0043

## 13. Operating segments

The Consolidated Entity has determined operating segments based on the information provided to the Board of Directors. The Consolidated Entity operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Australia and Canada.

	Australian Exploration & Corporate	Canadian Exploration & Corporate	Total
<b>31 December 2025</b>			
Segment other revenue	(319)	-	<b>(319)</b>
Segment loss	(775,231)	(95,424)	<b>(870,655)</b>
Segment assets	6,618,642	4,102,653	<b>10,721,295</b>
Segment liabilities	(2,865,171)	(19,486)	<b>(2,884,657)</b>
<b>31 December 2024</b>			
Segment other revenue	795	-	<b>795</b>
Segment loss	(275,391)	(77,278)	<b>(352,669)</b>
<b>30 June 2025</b>			
Segment assets	82,620	2,592,587	<b>2,675,207</b>
Segment liabilities	(2,302,811)	(3,337)	<b>(2,306,148)</b>

#### 14. *Events after the end of the reporting period*

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- ① On 9 January 2026 the Company was reinstated to official quotation on the ASX.
- ① On 16 January 2026 Hall Chadwick WA Audit Pty Ltd was appointed as the Consolidated Entity's auditor.
- ① From 19 January 2026 to 13 March 2026, a total of 25,114,473 unlisted options exercisable at \$0.03 each expiring 22 December 2028 were exercised.
- ① On 22 January 2026 completion of the acquisition of Raptor Resources Limited occurred with the following securities issued:
  - 5,268,748 shares at a deemed issue price of \$0.02 each
  - 9,220,301 Bid Consideration Tranche 1, 2 and 3 unlisted performance rights expiring 22 December 2030
- ① On 28 January 2026 the Company's name changed to Raptor Metals Ltd and the ASX code changed to RAP.

Consolidated Entity (Raptor Metals Ltd, Raptor Resources Limited, Raptor Resources NB Inc.) 31 December 2025 \$	Consolidated Entity (Raptor Resources Limited, Raptor Resources NB Inc.) 30 June 2025 \$
---	---

#### 15. *Commitments and contingencies*

##### a. Commitments relating to operating expenditures

Not longer than 1 year	<b>548,156</b>	175,344
More than 1 year but not longer than 5 years	<b>367,514</b>	311,817
More than 5 years	-	-
	<b>915,670</b>	<b>487,161</b>

##### b. Contingent assets

In the opinion of the Directors, there are no contingent assets as at 31 December 2025.

##### c. Contingent liabilities

In the opinion of the Directors, there are no other contingent liabilities as at 31 December 2025.

**16. Related party transactions**

- ① On 30 July 2025 IML Holdings Pty Ltd, a company of which Adam Sierakowski is a director and beneficiary, loaned \$50,000 to the Company's subsidiary, Raptor Resources Limited and this was repaid on 11 August 2025.
- ① As at 31 December 2025, \$189,992 (including GST) (30 June 2025: \$Nil for Raptor Metals Ltd) was incurred on behalf of the Consolidated Entity to Palisade Corporate Lawyers (an entity of which Adam Sierakowski is a director and shareholder) for legal fees. The amount owing at 31 December 2025 was \$198,294 (including GST) (30 June 2025: \$Nil).

**16. Related party transactions (continued)**

The remuneration for the Directors for the period is as follows:

Director / KMP	Year	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary and fees \$	Other fees \$	Termination Payment \$	Superannuation \$	Incentive Payments \$	Fair value of Share Options (equity settled) \$	\$	Fixed %	STI %	LTI %
<b>Non-Executive Directors</b>											
Adam Sierakowski	2025	36,000	1,000	-	-	-	(15,885)	21,115	175%	-	(75)%
Ian White	2025	3,548	-	-	-	-	10,000	13,548	26%	-	74%
Gary Powell	2025	30,000	-	-	-	-	(15,885)	14,115	213%	-	(113)%
<b>Total Non-Executive Directors</b>	<b>2025</b>	<b>69,548</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,770)</b>	<b>48,778</b>	<b>145%</b>	<b>-</b>	<b>(45)%</b>
<b>Executive Directors</b>											
Brett Wallace	2025	89,005	20,000	-	-	-	(31,769)	77,236	141%	-	(41)%
<b>Total Executive Directors</b>	<b>2025</b>	<b>89,005</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,769)</b>	<b>77,236</b>	<b>141%</b>	<b>-</b>	<b>(41)%</b>

**17. Interests in controlled entities**

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	31 December 2025 % Ownership	30 June 2025 % Ownership
Raptor Resources Limited	Company	Australia	Australia	95%	Nil
Raptor Resources NB Inc	Company	Canada	Canada	100%	Nil

The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
- b. give a true and fair view of the Company's financial position as at 31 December 2025 and of the performance for the period ended 31 December 2025;

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



---

Brett Wallace  
Managing Director

16 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RAPTOR METALS LTD

### Conclusion

We have reviewed the accompanying half-year financial report of Raptor Metals Ltd ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the 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 Raptor Metals'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 *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 Company 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* 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.

## Responsibility of the Directors for the 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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.



**HALL CHADWICK WA AUDIT PTY LTD**



**CHRIS NICOLOFF FCA**  
**Director**

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia