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2025

ANNUAL FINANCIAL STATEMENTS

Sturt Exploration Pty Ltd
ACN: 146 287 809

For the Year Ended 30 June 2025

Contents

	Page
Corporate Directory	1
Directors' Report	2-3
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9-14
Directors' Declaration	15
Independent Auditor's Report	16

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Corporate Directory

Directors

Greg English
Director

Malcolm McComas
Director

Heath Hellewell
Director

Alicia Sherwood
Director

Paul Brown
Director

Mark Hine
Director

Company Secretary

Jaroslaw (Jarek) Kopias

Registered Office & Principal Place of Business
Level 4, 152-158 St Georges Terrace, Perth, WA 6000

Auditors

Grant Thornton Audit Pty Ltd
Level 43, 152-158 St Georges Terrace
Perth, Western Australia 6000

Company Information

Incorporated in Australia, 30 March 2007

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Directors' Report

The Directors present their report on the Company, together with the financial report for the year ended 30 June 2025 and the audit report thereon.

1 DIRECTORS

The names and details of the Company's directors in office during the financial period or since the end of the financial period are set out below.

Unless otherwise indicated, all Directors held their position as a Director throughout the entire period and up to the date of this report.

Greg English
Director

Malcolm McComas
Director

Heath Hellewell
Director

Alicia Sherwood
Director (appointed 1 December 2024)

Paul Brown
Director (appointed 2 March 2026)

Mark Hine
Director (appointed 2 March 2026)

2 COMPANY SECRETARIES

Jaroslaw (Jarek) Kopias

3 DIVIDENDS

No dividends have been paid or declared by the Company since the incorporation of the Company.

4 PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the financial period was the exploration and evaluation of mineral resources.

5 OPERATING AND FINANCIAL REVIEW

Operating Results for the Year

The net loss of the Company for the year ended 30 June 2025 was $321 (2024: $310).

Financial Position

The Company's net liabilities at 30 June 2025 totalled $2,588,089 (2024: $2,587,768).

6 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

- On 2 March 2026, Paul Brown and Mark Hine were appointed as directors of the Company;

Other than the above, there are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

7 LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company expects to continue exploration of its Yerelina and Mt Freeling areas of interest.

8 ULTIMATE PARENT ENTITY

Sturt Exploration Pty Ltd is a wholly-owned subsidiary of Core Lithium Limited, which is the Ultimate Parent Entity.

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Directors' Report

9 Environmental Regulation

The exploration activities of the Company are subject to environmental regulations imposed by various regulatory authorities, particularly those relating to ground disturbance and the protection of rare and endangered flora and fauna. The Company has complied with all material environmental requirements up to the date of this report. The directors believe that the Company has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.

10 Options

As at the date of this report, there are no unissued ordinary shares or interests of the Company under option.

11 Indemnification and Insurance of Directors and Auditors

The Ultimate Parent Entity of the Company has paid premiums to insure the Directors against liabilities incurred in the conduct of the business of the Company and has provided right of access to Company records. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

12 Proceedings on Behalf of the Company

During and since the end of the financial period, the Company nor its directors are Party to any proceedings.

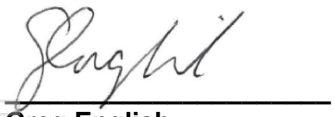
13 Non -Audit Services

The Company's auditors did not provide any non-audit services to the Company during the period ended 30 June 2025.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 (Cth) is included within this Financial Report and forms part of this Directors' Report.

Signed at Perth this 18th day of June 2026 in accordance with a resolution of the directors.



Greg English
Director

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Auditor's Independence Declaration

To the Directors of Sturt Exploration Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Sturt Exploration Pty Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

Lorenzo Stella
Partner – Audit & Assurance

Perth, 18 June 2026

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Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2025

	Note	Year Ended 30 June 2025 $	Year Ended 30 June 2024 $
Expenses			
Administration expenses		(321)	(310)
Total Expenses	5	(321)	(310)
Loss before income tax			
Income tax benefit/(expense)	10	-	-
Loss for the Year Attributable to the Owners of the Company		(321)	(310)
Other Comprehensive Income		-	-
Total Comprehensive Loss for the Year Attributable to the Owners of the Company		**(321)**	**(310)**

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	-	-
Trade and other receivables		-	-
Total Current Assets		-	-
Non-Current Assets			
Exploration and evaluation expenditure	6	949,907	916,612
Total Non-Current Assets		949,907	916,612
TOTAL ASSETS		949,907	916,612
LIABILITIES			
Current Liabilities			
Loan from ultimate parent entity	9	3,537,996	3,504,380
Total Current Liabilities		3,537,996	3,504,380
TOTAL LIABILITIES		3,537,996	3,504,380
NET LIABILITIES		(2,588,089)	(2,587,768)
EQUITY			
Issued capital	7	200	200
Accumulated losses		(2,588,289)	(2,587,968)
TOTAL DEFICIENCY OF EQUITY		(2,588,089)	(2,587,768)

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the period ended 30 June 2025

	Note	Year Ended 30 June 2025 $	Year Ended 30 June 2024 $
Cash flows from operating activities			
Net cash flows used in operating activities	5	-	-
Cash flows from investing activities			
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of the year	5	-	-

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The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the period ended 30 June 2025

	Note	Issued Capital $	Accumulated Losses $	Total Deficiency $
At 1 July 2023		200	(2,587,658)	(2,587,458)
Loss for the period		-	(310)	(310)
Other comprehensive loss		-	-	-
Total comprehensive loss		-	(310)	(310)
At 30 June 2024		**200**	**(2,587,968)**	**(2,587,768)**
At 1 July 2024		200	(2,587,968)	(2,587,768)
Loss for the period		-	(321)	(321)
Other comprehensive loss		-	-	-
Total comprehensive loss		-	(321)	(321)
At 30 June 2025		**200**	**(2,588,289)**	**(2,588,089)**

The accompanying notes for part of these financial statements.

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Notes to the Financial Statements

1 CORPORATE INFORMATION

Sturt Exploration Pty Ltd is a company domiciled in Australia. The Company's registered office is Level 4, 186 St Georges Terrace, Perth WA 6000. The ultimate parent entity of the Company is Core Lithium Limited.

The financial report of the Company for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 18 June 2026.

Sturt Exploration Pty Ltd is a for profit company limited by shares incorporated in Australia.

The Company's principal activity is exploration for mineral resources.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for held for sale investments, which have been measured at fair value. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

The financial statements of Sturt Exploration Pty Ltd complies with Australian Accounting Standards, which includes AIFRS. Compliance with AIFRS ensures compliance with International Financial Reporting Standards.

(b) Economic Dependency

The financial statements are prepared on a going concern basis, assuming normal operations. For the year ended 30 June 2025, the company recorded a net loss of $321, and as at 30 June 2025 recognised a net asset deficiency of $2,588,089.

The Company's viability is dependent on ongoing financial support from its parent entity, Core Lithium Limited. Core Lithium Limited has undertaken to provide sufficient financial support for at least 12 months from the signing date.

These factors indicate a material uncertainty regarding the company's ability to continue as a going concern. However, directors believe the parent has the capacity to support the company, justifying the going concern basis and requiring no adjustments to asset or liability classifications.

(c) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(d) Exploration, evaluation and development expenditure

Mineral exploration and evaluation expenditure is written off as incurred or capitalised in respect of each identifiable area of interest and capitalised. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted cash basis, of restoration and depreciating over the useful life of the asset. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the statement of profit or loss and other comprehensive income.

(e) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(f) Cash and cash equivalents

For cashflow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting estimates and assumptions:

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

Exploration and evaluation expenditure

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy (refer note 2(d)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to ore reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under accounting policy 2(d), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement of profit or loss and other comprehensive income.

As at 30 June 2025, capitalised exploration and evaluation totalled $949,907 (2024: $916,612).

4 DIVIDENDS PAID

No dividends have been paid.

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Notes to the Financial Statements

5 CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and in hand	-	-
	-	-
Reconciliation from the net loss after tax to the net cash flows from operations:		
Net Loss	(321)	(310)
Changes in assets and liabilities:		
(decrease)/increase in loan from ultimate parent	321	310
Net cash from operating activities	-	-

6 EXPLORATION AND EVALUATION EXPENDITURE

The following table is a reconciliation of movements in exploration and evaluation expenditure during the period.

	2025 $	2024 $
Reconciliation:		
Balance at the beginning of the period	916,612	843,351
Capitalised expenditure for the period	33,295	73,261
Balance at the end of the period	949,907	916,612

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value.

7 ISSUED CAPITAL

	2025 $	2025 No. of shares	2024 $	2024 No. of shares
Ordinary Shares:				
Issued and fully paid	200	200	200	200
Movement in ordinary shares on issue:				
At 1 July	200	200	200	200
At 30 June	200	200	200	200

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.

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8 Significant Events After the Balance Date

- On 2 March 2026, Paul Brown and Mark Hine were appointed as directors of the Company;

Other than the above, there are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

9 Related Parties And Key Management personnel Transactions

Loan from Ultimate Parent

	2025 $	2024 $
Reconciliation:		
Balance at the start of the year	3,504,380	3,430,809
Net loans forwarded from Ultimate Parent Entity (Core Lithium Limited)	33,615	73,572
Balance at the end of the year	3,537,996	3,504,380

The intercompany loan from the ultimate parent entity (Core Lithium Limited) is non-interest bearing and repayable at call.

Transactions with Key Management Personnel

The Key Management Personnel for the year ended 30 June 2025 are the directors of the Company for the year, Greg English, Malcolm McComas, Heath Hellewell and Alicia Sherwood. No remuneration was paid to, or other transactions occurred, with the Key Management Personnel during the reporting period.

Other Transactions with Related Parties

There were no other transactions with related parties.

10 Income Taxes

	2025 $	2024 $
A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:		
Accounting (loss) before income tax	(321)	(310)
At the statutory income tax rate of 30% (2024: 30%)	(96)	(93)
Tax loss and temporary differences not brought to account as a deferred tax asset	96	93
Income tax expense / (benefit)	-	-
Recognised in the statement of profit or loss and other comprehensive income:		
Current tax expense / (benefit)	-	-
Deferred tax expense / (benefit)	-	-
Total income tax expense / (benefit)	-	-

Net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Company can utilise the benefits. The Company is part of a tax consolidated group, of which Core Lithium Limited is the head entity. Accordingly, the Company itself has no carried forward tax losses.

11 Commitments

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may be varied as a result of renegotiations of the terms of the exploration licences or their relinquishment. The minimum exploration obligations are less than the normal level of exploration expected to be undertaken by the Company. As at balance date, total exploration expenditure commitments on

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tenements held by the Company which have not been provided for in the financial statements and which cover the following twelve-month period, amount to $289,009 (2024: $358,009).

The Company was not party to any other expenditure commitments at 30 June 2025 (2024: Nil).

12 FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT POLICIES

The Company's financial instruments consists of trade and other receivables and accounts payable.

TREASURY RISK MANAGEMENT

The Company's Board of Directors meet on when required to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to minimise potential adverse effects on financial performance. Risk Management initiatives are addressed by the Board when required.

FINANCIAL RISK EXPOSURES AND MANAGEMENT

The main risks the Company is exposed to through its financial instruments is liquidity risk.

LIQUIDITY RISK

The Company manages liquidity risk by monitoring forecast cash flows.

NET FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate their fair values.

The follow table details the Company's contractual maturities of its financial liabilities:

	Carrying Amount $	Maturity		
		Less than 1 year $	1 to 5 years $	More than 5 years $
Year ended 30 June 2025				
Loan from Ultimate Parent	3,537,996	3,537,996	-	-
Total Financial Liabilities	3,537,996	3,537,996	-	-
Year ended 30 June 2024				
Loan from Ultimate Parent	3,504,380	3,504,380	-	-
Total Financial Liabilities	3,504,380	3,504,380	-	-

SENSITIVITY ANALYSIS

LIQUIDITY RISK

The Company has performed sensitivity analysis relating to its exposure liquidity risk at balance date and has determined that increases and decreases are not material to the Company.

13 SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

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Notes to the Financial Statements

The Company identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The operations and assets of Sturt Exploration Pty Ltd are primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserve, technical data and the expectation of future metal price. Accordingly, the Company has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The financial information presented in the statement of profit or loss and other comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

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Director's Declaration

1. In the opinion of the directors:

   (a) The financial statements and notes of Sturt Exploration Pty Ltd for the financial year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:

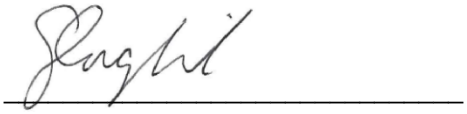
      (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year then ended; and

      (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

Signed in accordance with a resolution of directors.



Greg English
Director
18 June 2026

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Independent Auditor's Report

To the Members of Sturt Exploration Pty Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Sturt Exploration Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

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

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 18 June 2026