Sentinel Metals Limited

ACN 681 796 270

Financial Report for the half-year ended 30 June 2025

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DIRECTORS' REPORT

Sentinel Metals Limited is a mineral exploration company focused on the discovery and development of gold resources in the United States. Its flagship Columbia project is located in the state of Montana, a historically significant gold-producing region with established infrastructure and mining-friendly policies.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Sentinel Metals 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 30 June 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Director's name	Position	Date of appointment	Date of resignation
Mark Williams	Non-executive Chairman	24 February 2025	N/A
Matthew Herbert	Managing Director	24 February 2025	N/A
Simon Dahrouge	Executive Director	24 February 2025	N/A
Adam Ritchie	Non-executive Director	24 October 2024	N/A

Principal Activities

During the financial half-year the principal continuing activities of the entity consisted of gold exploration in its flagship project in Montana, USA.

Review of Operations

The loss of the consolidated entity for the period amounted to $415,135 (30 June 2024: loss $25,474).

Significant Changes in the State of Affairs

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

Events Subsequent to the End of the Reporting Period

On 18 August 2025, the Company issued 6,750,000 shares at AUD $0.10 to raise AUD 675,000.

On 21 August 2025, CAD$535,054 of the convertible loan was modified with a conversion price of AUD 0.20 (CAD 0.18) per share. The convertible loan was settled through the issuance of 2,990,127 fully paid ordinary shares to the lenders on the same date.

Other than the above, no matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the consolidated entity in subsequent financial years.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

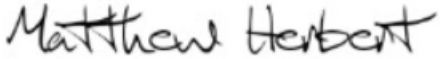
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Auditor's Independence Declaration

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



Matthew Herbert
Managing Director

15 September 2025
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sentinel Metals Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

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ALASDAIR WHYTE
Partner

Perth, WA
Dated: 15 September 2025

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General information

The financial statements cover Sentinel Metals Limited as a consolidated entity consisting of Sentinel Metals and the entities it controlled at the end of, or during, the year. The financial statements are presented in Canadian dollars, which is Sentinel Metals Limited presentation currency.

Registered office
LCP Group Level
Level 1, Alvan Street
Subiaco WA 6008

Principal place of business
Level 1, Alvan Street
Subiaco WA 6008

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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		$	$
Income			
Interest income		2,153	914
Other income		12,810	-
Expenses			
Interest expense		(136,611)	-
General and administration expenditure		(284,060)	(26,388)
Finance Cost		(9,427)	
Loss before income tax expense		**(415,135)**	**(25,474)**
Income tax expense		-	-
Loss after income tax expense for the year		**(415,135)**	**(25,474)**
Other comprehensive income			
Foreign currency translation		(148,998)	76,480
Total comprehensive income / (loss) for the year		**(564,133)**	**51,006**
		$	**$**
Basic and diluted loss per share	16	(1.80)	254,743

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 $	31 December 2024 $
Assets			
Current assets			
Cash and cash equivalents	4	192,390	147,945
Other current assets	5	16,738	27,242
Total current assets		**209,128**	**175,187**
Non-current assets			
Exploration and evaluation expenditure	6	2,419,888	2,530,326
Total non-current assets		**2,419,888**	**2,530,326**
Total assets		**2,629,016**	**2,705,513**
Liabilities			
Current liabilities			
Trade and other payables	7	326,396	97,873
Borrowings	8	2,106,989	2,479,940
Total current liabilities		**2,433,385**	**2,577,813**
Total liabilities		**2,433,385**	**2,577,813**
Net Assets		**195,631**	**127,700**
Issued capital	9	644,911	1
Reserves	10	298,725	460,569
Accumulated losses	11	(748,005)	(332,870)
Total		**195,631**	**127,700**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Issued Capital	Convertible loan reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$		$	$	$
At 1 January 2025	**1**	**69,499**	**391,070**	**(332,870)**	**127,700**
Loss for the year	-	-	-	(415,135)	**(415,135)**
Other comprehensive income	-	-	(148,998)	-	(148,998)
Total comprehensive loss for the year after tax	**-**	**-**	**(**148,998**)**	**(415,135)**	**(564,133)**
Shares issued	649,384	-	-	-	649,384
Settlement of convertible loan		(12,846)			**(12,846)**
Capital raising fee	(4,474)	-	-	-	**(4,474)**
For the period ending 30 June 2025	**644,911**	**56,653**	**242,072**	**(748,005)**	**195,631**

	Issued Capital	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$
At 1 January 2024	**1**	**96,600**	**(120,287)**	**(23,686)**
Loss for the year	-	-	(25,474)	**(25,474)**
Other comprehensive income	-	76,480	-	**76,480**
Total comprehensive income for the year after tax	**-**	**76,480**	**(25,474)**	**51,006**
For the period ending 30 June 2024	**1**	**173,080**	**(145,761)**	**27,320**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(57,763)	(30)
Interest received		2,153	910
Interest paid		(301)	-
Refund of deposit		-	-
Net cash (used in)/from operating activities		(55,911)	880
Cash flows from investing activities			
Payments for related to exploration and evaluation		(19,620)	(8,580)
Net cash used in investing activities		(19,620)	(8,580)
Cash flows from financing activities			
Proceeds from borrowings		130,191	-
Share issue costs		(4,915)	-
Proceeds from loan			-
Net cash from financing activities		125,276	-
Net increase/(decrease) in cash and cash equivalents		49,745	(7,700)
Cash and cash equivalents at the beginning of the period		147,945	156,382
Effect of exchange rate fluctuations on cash held		(5,300)	2,581
Cash and cash equivalents at the end of the financial year	4	192,390	151,263

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The financial statements and notes represent those of Sentinel Metals Limited. Sentinel Metals Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 15 September 2025 by the directors of Sentinel Metals Limited.

NOTE 1: MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 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.

The interim financial report is presented in Canadian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Reporting Period and Comparability

The financial statements cover the period from 1 January 2025 to 30 June 2025. The comparative accounting period is from 1 January 2024 to 30 June 2024.

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 a going concern basis, which assumes the consolidated entity will be able to continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $415,135 and had net cash outflows from operating and investing activities of $55,911 and $19,620, respectively for the half-year ended 30 June 2025. As at that date, the Group has net current liabilities of $2,224,257.

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore where it will realise its assets and extinguish its liabilities in the normal course of business. And at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The consolidated entity is actively progressing towards an initial public offering (IPO) currently targeted for October 2025;
- The Company issued 6,750,000 shares on 18 August 2025 at AUD0.1 to raise AUD675,000;
- The ability of the consolidated entity to further scale back certain parts of its activities that are non-essential to conserve cash; and
- The directors remain committed to supporting the consolidated entity financially and intend to

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continue providing funding if required.

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

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

(i) *Exploration and evaluation expenditure*

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

(ii) The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

NOTE 3: OPERATING SEGMENTS

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity has one operating segment being gold exploration in the state of Montana, USA.

NOTE 4: CASH AND CASH EQUIVALENTS

	30 June 2025 $	31 December 2024 $
Cash at bank	192,390	147,945

NOTE 5: OTHER CURRENT ASSETS

	30 June 2025 $	31 December 2024 $
Prepayments	9,916	20,048
Surety Bond Deposit	6,822	7,194
	16,738	27,242

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NOTE 6: EXPLORATION AND EVALUATION

	30 June 2025 $	31 December 2024 $
Tangible assets - land	804,937	848,951
Intangible assets	1,614,951	1,681,375
	2,419,888	**2,530,326**

	30 June 2025 $	31 December 2024 $
Exploration and evaluation expenditure capitalised	2,419,888	2,530,326

Reconciliation:
Reconciliations of the written down values at the beginning and end of the current and previous financial period/year are set out below:

Opening Balance	2,530,326	2,275,353
Additions	10,472	164,779
Exchange differences	(120,910)	90,194
Closing balance	**2,419,888**	**2,530,326**

NOTE 7: TRADE AND OTHER PAYABLES

	30 June 2025 $	31 December 2024 $
Trade payables	327,357	13,860
GST	(31,888)	(5,473)
Accrued expenses	30,427	89,486
	326,396	**97,873**

NOTE 8: CURRENT LIABILITIES - BORROWINGS

	30 June 2025 $	31 December 2024 $
Related parties' convertible loan (i)	2,106,989	2,428,673
Unsecured Loan from Investors	-	51,267
	2,106,989	**2,479,940**

(i) Refer to note 18 for further information on financing arrangements.

NOTE 9: ISSUED CAPITAL

	30 June 2025 $	31 December 2024 $
Issued capital	**644,911**	1
Total share capital	**644,911**	**1**

Reconciliation

Share issues	Date	Number of shares issued	Price per share	$
Balance	1/01/2024	10	$0.25	1
Share consolidation on business combination*	24/10/2024	(10)	-	-
Issue shares on incorporation of Sentinel Metals Limited	24/10/2024	1	1	1
Issue shares on conversion of convertible loan	28/02/2025	**24,500,000**	**0.01909**	**467,734**
Issue shares on capital raised at CAD0.01909 (AUD $0.0213)	28/02/2025	**6,823,944**	**0.01909**	**130,561**
Issue shares on settlement of unsecured loan from investors	28/02/2025	**2,676,056**	**0.01909**	**51,089**
Capital raising costs				**(4,474)**
Balance		**34,000,001**		**644,911**

* The pooling of interest method has been adopted to account for the combination as a consolidation carried out under common control.

NOTE 10: EQUITY – RESERVES

	30 June 2025 $	31 December 2024 $
Foreign currency translation reserve	242,072	391,070
Convertible loan reserve	56,653	69,499
	298,725	460,569

NOTE 11: EQUITY – ACCUMULATED LOSSES

	30 June 2025 $	31 December 2024 $
Accumulated losses at the beginning of the financial period/year	(332,870)	(234,666)
Loss after income tax expense for the period/year	(415,135)	(98,204)
Accumulated losses at the end of the financial period/year	(748,005)	(332,870)

NOTE 12: EQUITY – DIVIDENDS

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

NOTE 13: COMMITMENTS

Total Commitments on exploration tenements for the 12 months from 30 June 2025 are nil (12 months from 31 December 2024: nil).

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NOTE 14: EVENTS AFTER THE REPORTING PERIOD

On 18 August 2025, the Company issued 6,750,000 shares at AUD $0.10 to raise AUD 675,000.

On 21 August 2025, CAD$535,054 of the convertible loan was modified with a conversion price of AUD 0.20 (CAD 0.18) per share. The convertible loan was settled through the issuance of 2,990,127 fully paid ordinary shares to the lenders on the same date.

Other than the above, no matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the consolidated entity in subsequent financial years.

NOTE 15: RELATED PARTY TRANSACTIONS

The consolidated entity's main related parties are as follows:

a. **Entities that are subject to common control outside the Company**

Entities that are subject to common control outside the consolidated entity are those entities over which the consolidated entity's immediate parent or ultimate parent exercises control. These entities are deemed "sister" entities (fellow subsidiaries) of the reporting entity.

b. **Key management personnel of the Company**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the consolidated entity or any of the consolidated entity's parent entities (as described in (a) above), directly or indirectly, including any director (whether executive or otherwise) of the entity, is considered key management personnel.

c. *Parent entity*

Sentinel Metals Limited *is the parent entity.*

d. *Subsidiary*

Interest in subsidiary has not changed since 31 December 2024..

Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (ie at arm's length) unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

		Consolidated 30 June 2025 $	Consolidated 31 December 2024 $
(i)	*Entities exercising control over the Company*		
	Outstanding balances:		
	Borrowings – unsecured	2,106,989	2,428,673
	Accounts Payables - unsecured	84,035	-

Expenses were incurred during the financial period ending 30 June 2025 and financial year ending 31 December 2024, which were funded by the related party entities of Jody Dahrouge on behalf of the consolidated entity and accounted for as a loan. These loans are – non-arm's length – loans made to the parent entity. The loans are repayable on call of the lenders.

NOTE 16: LOSSES PER SHARE

	30 June 2025	30 June 2024
	$	$
	Dollars per share	Dollars per share
Loss after income tax attributable to the owners of Sentinel Metals Limited	(415,135)	(25,474)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	23,104,973	10
	$	$
Basic and diluted loss per share	(1.80)	(254,743)

NOTE 17: CONTINGENT LIABILITY

As part of the acquisition of the project, the Company entered into a Contingent Value Rights Agreement ("CVRA") under which it issued 100 Contingent Value Rights ("CVRs"). Upon satisfaction of IPO, all CVRs collectively entitle the holders to receive:

- Issued shares equal to 9.99% of the issued and outstanding shares of the Resulting Issuer (on an undiluted basis) immediately following completion of the IPO; and
- an equivalent number of Warrants.

Each Warrant will be exercisable into one Resulting Issuer Share at an exercise price equal to 140% of the Go Public Price, subject to standard adjustment provisions (including for capital reorganisations). The Warrants also include a restriction preventing their exercise to the extent it would result in the holder (together with affiliates or parties acting jointly or in concert) beneficially owning more than 9.99% of the Resulting Issuer's outstanding shares, unless waived by the holder with 61 days' prior written notice. Beneficial ownership is determined in accordance with Section 1.8 of National Instrument 62-104 – Takeover Bids and Issuer Bids.

There are no other contingent liabilities as at 30 June 2025.

Note 18. Convertible loan

On 31 December 2024, the Company entered into three unsecured convertible loan agreements with three entities (the Lenders) on the same terms. All three lenders are controlled by the same shareholder as the Company. As such, the transaction is considered a related party arrangement under AASB 124.

Under these agreements, the Lenders provided funding of $2,468,172, with a fixed one-off fee of $30,000, resulting in a total repayable amount of $2,498,172. The loan is repayable on or before 31 October 2025, unless converted to equity as described below. The convertible loans accrue interest at 8% per annum from 1 January 2025.

The loan includes a conversion feature, allowing the lender to convert the outstanding balance into ordinary shares of the Company at a fixed price of $0.0001 per share, but only in the event that the Company does not proceed with its planned IPO. Based on this condition and the fixed-for-fixed nature of the conversion terms, the loan qualifies as a compound financial instrument under AASB 132.

Accordingly, the loan was separated into two components at initial recognition:

- A financial liability, representing the present value of the loan using a discount rate of 12.7% per annum over the expected term of 8 months; and
- An equity component, representing the fair value of the embedded conversion right, which has been recorded in equity and will not be remeasured subsequently.

On 28 February 2025, CAD 467,738 of the convertible loan payable to Dahroughe Geological Resource Management was modified with a conversion price of AUD 0.0213 (CAD 0.0191) per share. The convertible loan was settled through the issuance of 24,500,000 ordinary shares to the lender and its nominee, DG Resource Management AUS Pty Ltd on the same date.

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DIRECTOR'S DECLARATION

30 JUNE 2025

In the directors' opinion:

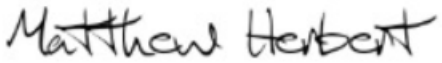
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 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 their 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



Matthew Herbert
Managing Director

15 September 2025
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SENTINEL METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Sentinel Metals Limited (the Company) which comprises the consolidated statement of financial position as at 30 June 2025, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Sentinel Metals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a loss of $415,135 and had net cash outflows from operating and investing activities of $55,911 and $19,620 respectively for the half-year ended 30 June 2025. As at that date, the consolidated entity has net current liabilities of $2,224,257. These events or conditions, along with other matters as set forth in Note 1, 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.

Other Matter

The financial report of the consolidated entity for the half year ended 30 June 2024 was not audited.

Directors' Responsibility for the Half-Year Financial Report

The directors of Sentinel Metals Limited 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 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 30 June 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.

RSM

RSM AUSTRALIA

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 15 September 2025

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