Sentinel Metals Limited

(formerly Sentinel Metals Pty Ltd)

ACN 681 796 270

Financial Report for the financial period ended 31 December 2024

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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 period ended 31 December 2024.

Directors

The names of the directors in office at any time during, or since the end of, the period 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
Jody Dahrouge	Chairman	23 August 2021	24 October 2024

Principal Activities

During the financial period the principal continuing activities of the entity consisted of gold exploration.

Review of Operations

The loss of the Company for the period amounted to $98,204 (period to 31 July 2024: $34,482).

Significant Changes in the State of Affairs

- On 24 October 2024 Sentinel Metals Limited was established.
- On 31 December 2024 Sentinel Metals Limited through restructure became sole owner of Sentinel Metals Corp.
- Adam Ritchie appointed as non-executive chairman on 24 October 2024.

Events Subsequent to the End of the Reporting Period

The Company notes the following subsequent events:

- Subsequent to 31 December 2024, the Company changed its corporate structure from a proprietary company (Pty Ltd) to a public company (Limited) on 18 April 2025. This change does not affect the financial statements for the period ended 31 December 2024.
- Subsequent to 31 December 2024, the Company appointed new Directors, as per below table:

Director's name	Position	Date of appointment
Mark Williams	Non-executive Chair	24 February 2025
Matthew Herbert	Managing Director	24 February 2025
Simon Dahrouge	Executive Director	24 February 2025

- Subsequent to 31 December 2024, the Company appointed Joel Ives as Company Secretary on 24 February 2025.
- Subsequent to 31 December 2024, the Company issued 34,000,000 shares on 24 February

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2025 at $0.0213 to raise $724,201 AUD, consisting of capital raise of $667,724 and conversion of an investor unsecured loan of $56,477 AUD, consisting of capital raise of $667,724 and conversion of an unsecured investor loan of $56,477 AUD

No further subsequent events have been noted.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Dividends

No dividends were declared or recommended but not paid during the financial period.

Environmental Regulation

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

The company has no options issued at the end of the period.

No shares were issued during or since the end of the period as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

The company has not paid premiums to insure directors under a Directors and Officers Insurance policy.

No indemnification has been obtained for the auditors of the company or any related entity against a liability incurred by the auditor.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the period.

Information on Directors and Company Secretary

Adam Ritchie (Director and Company Secretary)

Mr Ritchie has over 20 years' experience in the resources industry and has been heavily focused on project delivery in senior positions for many of Australia's best performing companies in the mining and minerals sector including Pilbara Minerals, FMG, Rio Tinto and BHP.

Mr Ritchie is known for delivering complex projects with a particular focus on high-value mineral processing assets and is recognised for his contributions to major Australian Lithium and Iron Ore projects, delivering across all project stages. he holds a Masters Degree in Utility Engineering, is committed to a sustainable future and harbors a long term-personal passion for technology and innovation.

Matthew Herbert

Matthew Herbert is an experienced mining executive, formerly GM–North America and later Chief Operating Officer of Green Technology Metals Ltd (ASX: GT1).

At GT1 he oversaw the Seymour and Root lithium projects in Ontario, steering them through resource expansion, feasibility and early permitting. His leadership in battery-materials project delivery, cost optimisation and stakeholder engagement makes him a valuable addition to companies progressing from exploration toward production.

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Simon Dahrouge

Simon Dahrouge, B.Sc. (Geology), is a geoscientist-in-training with Dahrouge Geological Consulting who has managed early-stage exploration programs across Canada and the United States since 2016. He has led lithium-pegmatite, graphite, uranium, gold and base-metal projects, recently adding new mineralised pegmatites to Ontario's Thunder Bay district. Skilled in drone geophysics, 3-D geological modelling and NI 43-101 technical reporting, Simon delivers data-driven project management that advances greenfield assets toward discovery.

Mark Williams

Mark Williams

Mark Williams, Dip CSM Mining, GAICD, is a 30-year mining veteran whose open-pit and underground track record spans Australia, NZ, the UK and multiple emerging Asian markets.

As Managing Director of Red 5 Limited for 10 years, significant value was generated from its $40M market capitalisation in 2014, to a top three performer on the ASX 200 with a $1.5B market capitalisation prior to its merger with Silver Lake Resources, creating a prominent mid-tier Australian gold company, Vault Minerals Ltd (ASX:VAU).

Directors' Meetings

During the period, no meetings of directors (including committees of directors) were held.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.
During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Matthew Herbert

_____

Matthew Herbert
Director

19 June 2025
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Sentinel Metals Limited for the period ended 31 December 2024, 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 audit; and

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

RSM

RSM AUSTRALIA

AWhyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 19 June 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 period. 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.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	1 August 2024 to 31 December 2024	31 July 2024
		$	$
Income			
Interest income	4	1,254	1,984
Expenses			
Interest expense		(30,000)	-
General and administration expenditure		(69,458)	(36,466)
Loss before income tax expense		**(98,204)**	**(34,482)**
Income tax expense	16	-	-
Loss after income tax expense for the period/year		**(98,204)**	**(34,482)**
Other comprehensive income			
Foreign currency translation		110,409	99,265
Total comprehensive income / (loss) for the period/year		**12,205**	**64,783**
		$	**$**
Basic and diluted loss per share	18	(98,204)	(3,448)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	31 July 2024 $
Assets			
Current assets			
Cash and cash equivalents	5	147,945	150,092
Other current assets	6	27,242	26,543
Total current assets		**175,187**	**176,635**
Non-current assets			
Exploration and evaluation expenditure	7	2,530,326	2,275,353
Total non-current assets		**2,530,326**	**2,275,353**
Total assets		**2,705,513**	**2,451,988**
Liabilities			
Current liabilities			
Trade and other payables	8	97,873	59,017
Borrowings	9	2,479,940	2,346,975
Total current liabilities		**2,577,813**	**2,405,992**
Total liabilities		**2,577,813**	**2,405,992**
Net Assets		**127,700**	**45,996**
Issued capital	10	1	1
Reserves	11	460,569	280,661
Accumulated losses	12	(332,870)	(234,666)
Total		**127,700**	**45,996**

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	Issued Capital	Convertible loan reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$		$	$	$
At 1 August 2024	**1**	**-**	**280,661**	**(234,666)**	**45,996**
Loss for the period	-	-	-	(98,204)	**(98,204)**
Other comprehensive income	-	-	110,409	-	**110,409**
Total comprehensive income for the period after tax	**-**		**110,409**	**(98,204)**	**12,205**
Convertible loan	-	69,499	-	-	**69,499**
For the period ending 31 December 2024	**1**	**69,499**	**391,070**	**(332,870)**	**127,700**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2024

	Issued Capital	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$
12-months				
At 1 August 2023	**1**	**181,396**	**(200,184)**	**(18,787)**
Loss for the year	-	-	(34,482)	**(34,482)**
Other comprehensive income	-	99,265	-	**99,265**
Total comprehensive income for the year after tax	**-**	**99,265**	**(34,482)**	**64,783**
For the period ending 31 July 2024	**1**	**280,661**	**(234,666)**	**45,996**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	1 August 2024 to 31 December 2024	31 July 2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(5,124)	(55)
Interest received		1,286	2,015
Refund of deposit		-	-
Net cash provided by/(used in) operating activities	19	(3,838)	1,960
Cash flows from investing activities			
Payments for related to exploration and evaluation		(54,443)	(168,623)
Net cash used in investing activities		(54,443)	(168,623)
Cash flows from financing activities			
Proceeds from borrowings		51,168	-
Net cash provided by financing activities		51,168	-
Net decrease in cash and cash equivalents		(7,113)	(166,663)
Cash and cash equivalents at the beginning of the period		150,092	314,747
Effect of exchange rate fluctuations on cash held		4,966	2,008
Cash and cash equivalents at the end of the financial period/ year	5	147,945	150,092

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD PERIOD 31 DECEMBER 2024

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 19 June 2025 by the directors of Sentinel Metals Limited.

NOTE 1: MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The material accounting policies adopted in the preparation of these financial statements are set out below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

Reporting Period and Comparability

The financial statements cover the period from 1 August 2024 to 31 December 2024. The comparative figures relate to the period from 1 August 2023 to 31 July 2024.

Due to a change in the reporting period, the current period's financial statements reflect a five-month period, which does not align with the twelve-month comparative period. This adjustment was made to align the reporting cycle with the parent entity.

As a result, the financial information presented for the current period is not directly comparable to that of the prior period.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sentinel Metals Limited. ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the period then ended. Sentinel Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

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 $98,204 and had net cash outflows from operating activities of $3,838 for the period ended 31 December 2024. As at that date, the Group has net current liabilities of $2,402,626, including cash balance of $147,945.

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 group is actively progressing towards an initial public offering (IPO) currently targeted for August 2025;
- The Company issued 34,000,000 shares on 24 February 2025 at AUD0.0213 to raise AUD724,201;
- The ability of the consolidated entity to further scale back certain parts of their activities that are non-essential to conserve cash; and
- The directors remain committed to supporting the consolidated entity financially and intend to 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.

Accounting Policies

a. **Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asse that is not a business combination and that, at the time of the transaction, affects neither the accounting
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint

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the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

b. **Fair Value of Assets and Liabilities**

The consolidated entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the consolidated entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

c. **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-ta discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

d. **Exploration and Evaluation expenditure**

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached

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a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

e. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

f. **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

g. **Trade and Other Payables**

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Trade and other payables represent the liabilities for goods and services received by the consolidated entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible loan that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible loan s the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible loan reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible loan is expensed to profit or loss

i. **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

j. **Rounding of Amounts**

Amounts in this report have been rounded off to the nearest thousand currency units, or in certain cases, the nearest currency unit.

k. **Foreign currency translation**

The financial statements are presented in Canadian dollars, which is the consolidated entity's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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Foreign operations

The revenues, expenses assets and liabilities of foreign operations are translated into Canadian dollars using the exchange rates at the reporting date. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

l. **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**.**

m. **Asset acquisition**

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset**.**

n. **Earnings Per Share**

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the consolidated entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

o. **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 the consolidated entity's 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 the consolidated entity's 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.

p. **Dividends**

Dividends are recognised when declared during the financial period and no longer at the discretion of the company.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

(i) *Exploration and evaluation expenditure*

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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 OTHER INCOME

	5-months to 31 December 2024 $	12-months to 31 July 2024 $
Interest income	1,254	1,984

NOTE 5: CASH AND CASH EQUIVALENTS

	31 December 2024 $	31 July 2024 $
Cash at bank	147,945	150,092

NOTE 6: OTHER CURRENT ASSETS

	31 December 2024 $	31 July 2024 $
Prepayments	20,048	19,639
Surety Bond Deposit	7,194	6,904
	27,242	26,543

NOTE 7: EXPLORATION AND EVALUATION

	31 December 2024 $	31 July 2024 $
Exploration and evaluation expenditure capitalised	2,530,326	2,275,353
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	2,275,353	2,202,186
Additions	164,779	180,015

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Exchange differences	90,194	93,152
Closing balance	**2,530,326**	**2,275,353**

NOTE 8: TRADE AND OTHER PAYABLES

	31 December 2024 $	31 July 2024 $
Trade payables	13,860	18,891
GST	(5,473)	(3,794)
Accrued expenses	89,486	43,920
	97,873	**59,017**

The average credit period on trade and other payables (excluding GST payable) is 1 month. No interest is payable on outstanding payables during this period. Refer to note 22 for further information on financial instruments.

NOTE 9: CURRENT LIABILITIES - BORROWINGS

	31 December 2024 $	31 July 2024 $
Related parties' convertible loan (i)	2,428,673	2,346,975
Unsecured Loan from Investors (ii)	51,267	-
	2,479,940	**2,346,975**

(i) Refer to note 17 for further information on financing arrangements.

(ii) Refer to the note 15 for further information.

NOTE 10: ISSUED CAPITAL

	31 December 2024 $	31 July 2024 $
Issued capital	1	1
Total share capital	**1**	**1**

Reconciliation

Share issues	Date	Number of shares issued	Price per share	$
On incorporation	23/08/2021	10	$0.025	1
Balance	31/7/2024	**10**		**1**
Share consolidation on business combination*		(10)	-	-
Issue shares on incorporation of Sentinel Metals Limited	24/10/2024	1	$1	1
Balance		**1**		**1**

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

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Ordinary shares

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

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

Share buy-back

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

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

There have been no changes in the capital structure or the objectives, policies, processes and strategy adopted by management to manage the capital of the consolidated entity from the previous year.

NOTE 11: EQUITY – RESERVES

	31 December 2024	31 July 2024
	$	$
Foreign currency translation reserve	391,070	280,661
Convertible loan reserve	69,499	-
	460,569	280,661

NOTE 12: EQUITY – ACCUMULATED LOSSES

	31 December 2024	31 July 2024
	$	$
Accumulated losses at the beginning of the financial period/year	(234,666)	(200,184)
Loss after income tax expense for the period/year	(98,204)	(34,482)
Accumulated losses at the end of the financial period/year	(332,870)	(234,666)

NOTE 13: EQUITY – DIVIDENDS

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

NOTE 14: COMMITMENTS

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

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NOTE 15: EVENTS AFTER THE REPORTING PERIOD

The Company notes the following subsequent events:

- Subsequent to 31 December 2024, the Company changed its corporate structure from a proprietary company (Pty Ltd) to a public company (Limited) on 18 April 2025. This change does not affect the financial statements for the period ended 31 December 2024.
- Subsequent to 31 December 2024, the Company appointed new Directors, as per below table:

Director's name	Position	Date of appointment
Mark Williams	Non-executive Chair	24 February 2025
Matthew Herbert	Managing Director	24 February 2025
Simon Dahrouge	Executive Director	24 February 2025

- Subsequent to 31 December 2024, the Company appointed Joel Ives as Company Secretary on 24 February 2025.
- Subsequent to 31 December 2024, the Company issued 34,000,000 shares on 24 February 2025 at $0.0213 totalling 724,201 AUD, consisting of capital raise of $667,724 and conversion of an investor unsecured loan of $56,477 AUD, , consisting of capital raise of $667,724 and conversion of an unsecured investor loan of $56,477 AUD

No further subsequent events have been noted.

Note 16: TAXATION

	31 December 2024 $	31 July 2024 $
Income tax expense		
Deferred tax	-	-
Under/ (over) provision in respect of prior years	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(98,204)	(34,482)
Tax at the Canadian tax rate of 27% (31 July 2024: 27%)	(26,515)	(9,310)
Tax effect of expenditure not deductible in calculating taxable income:	-	-
Income tax benefit not recognized	26,515	9,310
Income tax expense	-	-
Unrecognised deferred tax assets		
Tax losses	332,872	234,668
Other timing differences	-	-
Deferred tax assets not recognised	**89,875**	**63,360**

The Group has not recognised any deferred tax assets or liabilities. These benefits will only be obtained if:

I. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;

II. the Group continues to comply with the conditions for deductibility imposed by tax legislation; and

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III. no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the losses.

NOTE 17: 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 are set out in Note 25.

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 31 December 2024 $	Consolidated 31 July 2024 $
(i)	*Entities exercising control over the Company*		
	Outstanding balances:		
	Borrowings – unsecured	2,428,673	2,346,975
	Accounts Payables - unsecured	-	576

Expenses were incurred during the financial period ending 31 December 2024 and financial year ending 31 July 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 18: LOSSES PER SHARE

	5-months to 31 December 2024 $ Dollars per share	12-months to 31 July 2024 $ Dollars per share
Loss after income tax attributable to the owners of Sentinel Metals Limited	(98,204)	(34,482)

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	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	1	10
	$	$
Basic and diluted loss per share	(98,204)	(3,448)

NOTE 19: CASH FLOW INFORMATION	5-months to 31 December 2024 $	12 months to 31 July 2024 $
Profit/(Loss) for the period	(98,204)	(34,483)
Adjusted for by:		
Paid through a loan on behalf of entity	10,291	36,936
Interest accrued on Loan	30,000	-
Unrealised FX	9,774	
Change in assets and liabilities		
(Increase) / decrease in trade and other receivables	(699)	(1,583)
Increase / (decrease) in trade and other payables	45,000	1,090
Net cash used in operating activities	(3,838)	1,960

NOTE 20: 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.

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NOTE 21: FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Categories of financial instruments

	31 December 2024 $	31 July 2024 $
Financial assets		
Cash on hand and in bank	147,945	150,092
Trade and other receivables	27,242	26,543
	175,187	176,635
Financial liabilities		
Borrowings	2,479,940	2,346,975
Trade Payables	97,873	59,017
	2,577,813	2,405,992

a) Capital risk management

The consolidated entity manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The consolidated entity's overall strategy remains unchanged from prior years. The capital structure of the consolidated entity consists of debt, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings (accumulated losses). Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

b) Foreign exchange risk

Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the consolidated entity 's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

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Foreign currency sensitivity analysis

The sensitivity analysis below details the consolidated entity's sensitivity to an increase/decrease in the Canadian Dollar against the United States Dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. A 100-basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

The consolidated entity had net asset denominated in foreign currency of $1,599,526 (assets of $2,451,721 less liabilities of $852,195) as at 31 December 2024 (31 July 2024: net assets of $1,531,040 (assets of $2,260,028 less liabilities of $728,988). If foreign exchange rates had been 100 basis points higher or lower and all other variables held constant, the consolidated entity's loss will increase/decrease by $15,995 (31 July 2024: $15,310); and net assets will increase/decrease by $15,995 (31 July 2024: $15,310).

The consolidated entity's sensitivity to foreign exchange rates has not changed significantly from prior year.

c) Interest rate risk
The consolidated entity is not exposed to interest rate risk as it has no interest-bearing loans.

d) Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

There are no significant concentrations of credit risk within the consolidated entity. The consolidated entity considers its credit risk exposure to be negligible. The carrying amount of the consolidated entity's financial assets represents the maximum credit risk exposure, as represented below:

	Consolidated	
	31 December 2024	**31 July 2024**
	$	**$**
Trade and other receivables	27,242	26,543

Trade and other receivables are comprised primarily of sundry receivables and GST refunds due. Where possible the consolidated entity trades only with recognised, creditworthy third parties.

e) Liquidity risk
Vigilant liquidity risk management requires consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

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Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 31 December 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Unsecured loan from investors	%	51,267	-	-	-	51,267
Trade payables & other payables	0%	97,873	-	-	-	97,873
Interest bearing - Fixed						
Convertible loan	12.7%	2,428,673				2,428,673
Total non-derivatives		2,577,813	-	-	-	2,577,813

Consolidated – 31 July 2024	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Borrowings	2,346,975	-	-	-	2,346,975
Trade payables	59,017	-	-	-	59,017
Total non-derivatives	2,405,992	-	-	-	2,405,992

Note 22. 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 August 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.

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Initial recognition breakdown	31 December 2024 $
Gross loan proceeds	2,498,172
Present value of loan (debt component)	2,428,673
Equity component (conversion feature)	69,499

Management considers an 8-month term appropriate for discounting purposes, aligned with the Company's targeted IPO timeline in August 2025. The discount rate used (12.7%) reflects a benchmark commercial rate for unsecured financing arrangements.

Parent Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 23. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	December 2024 $	July 2024 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	45,000	-

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 5-months 31 December 2024 $	12-months 31 July 2024 $
Loss/Income after income tax	12,205	64,783
Total comprehensive income	12,205	64,783
Statement of financial position		
Total current assets	175,186	176,635
Total assets	2,530,326	2,451,988
Total current liabilities	2,577,813	2,405,992

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Total liabilities	2,577,813	2,405,992
Equity		
Issued capital	1	1
Reserves	460,569	280,661
Accumulated losses	(332,870)	(234,666)
Total equity	127,700	45,996

Contingent liabilities
Contingent liabilities are described in Note 20.

Capital commitments – Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 July 2024.

Material accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 25. INTERESTS IN SUBSIDIARY

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

		Ownership interest	
		31 December	
Name	**Principal place of business / Country of incorporation**	**2024 %**	**31 July 2024 %**
Great Plains Mining LLC	United States of America	100%	100%
Sentinel Metals Corp.	Canada	100%	-

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CONSOLIDATED ENTITY DISCLOSURE STATEMENTS AS AT 31 DECEMBER 2024

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed of those entities which are a body corporate, representing the direct and indirect percentage of share capital owned by the Company.

Company Name	Type of entity	% Ownership as at 31 December 2024	Country of incorporation	Australian or foreign tax residency[1]	Foreign tax jurisdiction (if applicable)
Great Plains Mining LLC	Body corporate	100%	United States of America	Foreign	United States of America
Sentinel Metals Corp.	Body corporate	100%	Canada	Foreign	Canada

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Sentinel Metals Limited

ACN 681 796 270

DIRECTOR'S DECLARATION

31 DECEMBER 2024

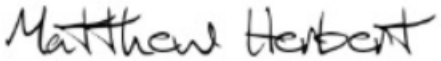
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the company and consolidated entity will be able to pay their debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Matthew Herbert
Director

19 June 2025
Perth

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENTINEL METAL LIMITED

Opinion

We have audited the financial report of Sentinel Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the period then ended; and

(ii) 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 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 report.

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

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of $98,204 and had net cash outflows from operating activities of $3,838 for the period ended 31 December 2024. As at that date, the Group had net current liabilities of $2,402,626. As stated in Note 1, these events or conditions, along with

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other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 31 December 2024 but does not include the financial report and the 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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.

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

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 19 June 2025

ALASDAIR WHYTE
Partner

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