

Molopo Energy Limited

ABN 79003152154

Annual Report - 31 December 2025

Molopo Energy Limited
Corporate directory
31 December 2025

Directors	Roger Corbett AO (Independent Non-executive Chairman) John Patton (Independent Non-executive Director) Ralph Curton (Independent Non-executive Director) Anthony Hartnell AM (Independent Non-executive Director)
Company secretary	Andrew Metcalfe
Registered office	Level 26, 360 Collins Street Melbourne Victoria, 3000 Australia
Principal place of business	39 Hamilton Street, Seddon Victoria, 3011 Australia
Share register	Computershare Investor Services Pty Ltd Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Australia Telephone: (61 3) 9415 4000
Auditor	Stannards Accountants and Advisors Pty Ltd Level 1 102 Toorak Road South Yarra, Victoria 3141 Australia
Bankers	National Australia Bank Limited Level 1, 330 Collins Street, Melbourne, VIC, 3000, Australia National Bank of Canada 1800-311 – 6th Avenue S.W., Calgary, AB T2P 3H2, Canada
Website	www.molopoenergy.com

Molopo Energy Limited
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Molopo Energy Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Roger Corbett AO – Independent Non-Executive Chairman, BComm: Roger is an Australian businessman and former CEO and Group Managing Director of Woolworths Limited, the largest retail company in Australia, where he served from 1990 to 2006. In 2003, Roger was appointed a Member of the Order of Australia (AM) for his service to the retail industry, particularly as a contributor to the development of industry policy and standards, and to the community. In 2008, he was promoted to an officer of the Order of Australia (AO) for service to business, particularly through leadership and executive roles in the retail sector and a range of allied organisations, and to the community. Roger is formerly a director and non-executive chairman of Mayne Pharma Group Limited, an Australian specialist pharmaceutical company and chairman of Australian Leisure and Hospitality Group Limited (AHL Group). He also served on the Salvation Army Advisory Board. Further, Roger is a former director of the Reserve Bank of Australia, a former director of Walmart USA from 2006 to 2016, and a former chairman of Fairfax Media Limited (a major Australian newspaper, magazine and internet publisher), where he also served as chairman of the Nominations Committee and formerly served as chairman of the Audit Risk Committee.

John Patton – Independent Non-Executive Director, B.Ec, CA (ICAA), F Fin: John is a senior executive with extensive finance experience in the corporate and professional services sectors. John was previously a Partner with Ernst & Young in the Transactions Advisory Services division. With over 35 years of professional services and industry experience, John has extensive corporate finance credentials, having been involved in over 150 corporate transactions, including mergers & acquisitions, structuring, debt and equity raisings, IPO's, management buy-outs, valuations and Independent Expert Reports, due diligence, financial modelling, restructuring and corporate advisory. In addition, John held the positions of CFO, acting CEO and alternate director of the Epic Energy group, a major infrastructure owner of high-pressure gas transmission pipelines in Australia. John is currently the managing director of Aurora Funds Management Limited, and a former non-executive director of Keybridge Capital Limited (ASX: KBC), and former executive director of Yowie Group Limited (ASX: YOW).

Ralph Curton jr.– Independent Non-Executive Director: Ralph has been instrumental in creating large oil and gas projects that have included assembling, acquiring, developing, and selling in excess of 50,000 acres of oil and gas leases. Included in these projects were producing properties and development prospects. These projects were spread over a multi-state geographical area including Louisiana, North Dakota, Oklahoma, Texas and Utah. Ralph begun his oil and gas career in 1976 as the owner of a private exploration and production company. He was a pioneer in the exploration of the Cotton Valley Oak Hill oilfield in East Texas, a low-risk, technology-sensitive play covering several hundred square miles. He has served as a director on the board of Amarillo-based EnergyNet.com, the world's largest internet platform for oil and gas properties.

Anthony Hartnell AM – Independent Non-Executive Director, ANU B Ec (ANU), LLB(Hons) (ANU), LLM (Highest Hons) (Geo. Washington Uni): Tony was previously the inaugural Chairman of what is now known as the Australian Securities and Investment Commission (ASIC) from 1989 to 1992. Tony was a founding partner of Atanaskovic Hartnell, and was formerly a Partner of Allen Allen & Hemsley, July 1980 – June 1990 & January 1993 – December 1993; Deputy Secretary, Department of Business & Consumer Affairs 1976-1979; and Senior Assistant Secretary, Australia Attorney-General's Department 1974-1975.

Dividends

A dividend of 0.8 cents per share (\$0.008), totalling approximately \$2 million, partially franked to \$765,000, has been declared for the year ended 31 December 2025. There were no dividends paid, recommended or declared in respect of the previous financial year.

As at 31 December 2025, Molopo had:

- \$765,000 in its Profit Reserve account, which is available to fund the payment of fully franked dividends to shareholders; and
- \$14.706 million of Franking Credits, which is sufficient to fund the payment of fully franked (at Molopo's applicable 30% company tax rate) dividends totalling \$49.02 million.

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Review of operations

The profit for the Group after providing for income tax amounted to \$765,000 31 December (2024: loss of \$9,145,000).

Executive Summary

Corporate

The Company's principal business activity is the protection of shareholder value, finalising outstanding regulatory matters following settlement of the long-standing litigation action against Molopo Energy Canada Limited (MECL) in Alberta Canada, and recovery of a RAND 50 million (AUD 4.5 million based upon the AUD: ZAR exchange rate at 31 December 2025) loan payable to the Company by Tetra 4 Proprietary Ltd, a subsidiary of South African domiciled Renergen Limited ("Renergen"), an ASX listed entity (ASX: RLT). Further details are reported below under Legal Actions.

The Company is not pursuing any new oil and gas activities. The Company still holds indirectly through its 100% owned subsidiary, Orient FRC Limited ('Orient') a 30% non-voting interest in Drawbridge Energy Holdings Limited ('Drawbridge').

Since December 2021, the Company has not received any Financial Statements or an Operations Report from Drawbridge. Despite a US court direction, and many requests to supply such information, no information has been forthcoming from Drawbridge.

The Company also owns and receives a quarterly royalty from Ramelius Resources Limited (owner of the Cue Gold reserve), which commenced mining at the Cue Gold Mine in the September 2024 Quarter.

Legal Actions

In September 2024, Molopo Energy Canada Limited (MECL), a wholly owned subsidiary of the Company, and Veren (successor to *Crescent Point Holdings Inc*) agreed to settle the long running litigation that commenced in March 2011 by 31005682 Nova Scotia ULC ('310') as Plaintiff with Molopo paying a settlement sum of CAD\$6M (AUD 6.7 million) in January 2025 and granting an option to the Plaintiff to acquire the issued capital of MECL.

The Company has a loan agreement dated 11 April 2014 with Renergen Limited (ASX: RLT) subsidiary Tetra 4 Pty Ltd (Borrower) for South African Rand 50 million (which is equivalent to AUD 4.5 million based upon the AUD: ZAR exchange rate at 31 December 2025). The loan was interest free for the first 10 years. From 1 September 2024, the loan bears interest at the prime overdraft rate (lending rate) plus 2%. There have been no repayments of the loan to Molopo during the term of the loan and the loan plus accrued interest remains outstanding at 31 December 2025.

The loan is unsecured and its key terms are as follows:

- A) The loan was interest free for the first 10 years (to 31 August 2024) with no repayments having been made during this period. After 10 years (being from 1 September 2024), the loan bears interest at the prime overdraft rate (lending rate) plus 2%.
- B) The loan agreement provides certain protections for the lender including:
- (1) interest starts accruing after 10 years;
 - (2) any shareholder loans owed to Renergen related parties could not be repaid until the Molopo Loan was first repaid; and
 - (3) no profits could be paid out to other shareholders until an agreed proportion was first paid to Molopo.

In 2023, Renergen sought Molopo's consent to relieve it of its obligation under clause B2 above, which Molopo declined.

During FY2024, Renergen repaid shareholder loans by converting debt to equity without first repaying the loan to Molopo and without Molopo's consent in breach of the terms of the loan agreement. Molopo has therefore initiated proceedings against the Borrower seeking the immediate and full repayment of the RAND 50 million loan together with outstanding interest and costs. The Directors will continue to pursue repayment of this loan.

Renergen has consistently recognised the outstanding Molopo Loan in its audited financial statements.

During the reporting period, ASP Isotopes Inc. offered to acquire 100% of the shares of Renergen and the acquisition was completed on 7 January 2026. Consequently, Renergen was removed from the ASX and given the financial capability to repay the loan and accrued interest owing to the Company, this loan is carried at its full value in the financial statements.

The Board continues to seek full repayment of the loan and accrued interest and legal costs incurred.

Molopo Energy Limited
Directors' report
31 December 2025

Significant changes in the state of affairs

Other than mentioned under the executive summary, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

With respect to the option granted to the Plaintiff on settlement of the Canadian litigation action, the option expired on 4th April 2026. The Board is now finalising outstanding accounting and taxation matters for MECL.

A dividend of 0.8 cents per share (\$0.008), totalling approximately \$2 million, partially franked to \$765,000, has been declared for the year ended 31 December 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

This report does not include future developments and the expected results of operations.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Company Secretary

Mr Andrew Metcalfe, CPA, FGIA, GAICD: Andrew is a professional company secretary and governance adviser to a range of ASX listed companies.

Meetings of Directors

A total of 5 board meetings were held during the financial year ended 31 December 2025 with directors attending all meetings.

The Directors have elected not to form sub-committees of the Board.

Shares under option

There were no unissued ordinary shares of Molopo Energy Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Molopo Energy Limited issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

Molopo Energy Limited
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31 December 2025

Non-audit services

The Company may engage the auditor to perform assignments additional to their statutory audit duties where the auditor's expertise and experience are important to the Group.

Details of the amounts paid or payable to the auditor (Stannards Accountants and Advisors Pty Ltd and their respective related entities) for non-audit services provided during the year are set out in note 13.

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 thousand dollars, or in certain cases, the nearest dollar.

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

Stannards Accountants and Advisors Pty Ltd continue in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Roger Corbett AO
Non-executive Chairman

29 April 2026
Melbourne

**Auditor's Independence Declaration under Section 307C
of the Corporations Act 2001
To the Directors of Molopo Energy Limited and Controlled Entities**

As auditor I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to this audit; and
- no contraventions of any applicable code of professional conduct in relation to this audit.

Stannards Accountants & Advisors



James Dickson
Director

Dated: 29 April 2026

Molopo Energy Limited

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General information

The financial statements cover Molopo Energy Limited as a Group consisting of Molopo Energy Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Molopo Energy Limited's functional and presentation currency.

Molopo Energy Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office

Level 26, 360 Collins Street
Melbourne Victoria, 3000 Australia

Principal place of business

39 Hamilton Street,
Seddon Victoria, 3011 Australia

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 April 2026. The Directors have the power to amend and reissue the financial statements.

Molopo Energy Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Revenue			
Foreign exchange gains		113	634
Interest received		819	8
Other income		185	-
Royalty		290	59
Gain on recognition of royalty		351	-
Expenses			
Salary and employee benefits expense		(313)	(402)
Administration		(144)	(245)
Legal, management and consulting fees		(466)	(2,563)
Settlement of legal action		-	(6,636)
Amortisation of royalty right		(70)	-
Total expenses		<u>(993)</u>	<u>(9,846)</u>
Profit/(loss) before income tax expense		765	(9,145)
Income tax expense	4	<u>-</u>	<u>-</u>
Profit/(loss) after income tax expense for the year attributable to the owners of Molopo Energy Limited		765	(9,145)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>89</u>	<u>(78)</u>
Other comprehensive income/(loss) for the year, net of tax		<u>89</u>	<u>(78)</u>
Total comprehensive income/(loss) for the year attributable to the owners of Molopo Energy Limited		<u><u>854</u></u>	<u><u>(9,223)</u></u>
		Cents	Cents
Basic earnings per share	20	0.307	(3.672)
Diluted earnings per share	20	0.307	(3.672)

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

Molopo Energy Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 2025 \$'000	Restated consolidated 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	6,971	13,589
Trade and other receivables	6	770	504
Other		22	43
		<u>7,763</u>	<u>14,136</u>
Total current assets		<u>7,763</u>	<u>14,136</u>
Non-current assets			
Loan receivable	7	4,505	4,300
Royalty right	8	281	-
Total non-current assets		<u>4,786</u>	<u>4,300</u>
Total assets		<u>12,549</u>	<u>18,436</u>
Liabilities			
Current liabilities			
Trade and other payables	9	64	6,805
Total current liabilities		<u>64</u>	<u>6,805</u>
Non-current liabilities			
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>64</u>	<u>6,805</u>
Net assets		<u>12,485</u>	<u>11,631</u>
Equity			
Issued capital	10	157,321	157,321
Reserves		765	(89)
Accumulated losses		<u>(145,601)</u>	<u>(145,601)</u>
Total equity		<u>12,485</u>	<u>11,631</u>

Refer to note 3 for detailed information on Restatement of comparatives.

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

Molopo Energy Limited
Statement of changes in equity
For the year ended 31 December 2025

Consolidated	Issued capital \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2024	157,321	(1,694)	(134,773)	20,854
Adjustment for correction of error (note 3)	-	1,683	(1,683)	-
Balance at 1 January 2024 - restated	157,321	(11)	(136,456)	20,854
Loss after income tax expense for the year	-	-	(9,145)	(9,145)
Other comprehensive income/(loss) for the year, net of tax	-	(78)	-	(78)
Total comprehensive income/(loss) for the year	-	(78)	(9,145)	(9,223)
Balance at 31 December 2024	<u>157,321</u>	<u>(89)</u>	<u>(145,601)</u>	<u>11,631</u>

Refer to note 3 for detailed information on Restatement of comparatives.

Consolidated	Issued capital \$'000	Foreign currency translation reserve \$'000	Profit reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2025	157,321	(89)	-	(145,601)	11,631
Profit after income tax expense for the year	-	-	-	765	765
Other comprehensive income/(loss) for the year, net of tax	-	89	-	-	89
Total comprehensive income/(loss) for the year	-	89	-	765	854
Transfer to Profit reserve	-	-	765	(765)	-
Balance at 31 December 2025	<u>157,321</u>	<u>-</u>	<u>765</u>	<u>(145,601)</u>	<u>12,485</u>

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

Molopo Energy Limited
Statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Cash flows from operating activities			
Payments to suppliers and employees		(1,034)	(2,940)
Litigation settlement		(6,725)	-
Interest received		265	366
Other revenue		876	-
Interest and other finance costs paid		-	(130)
		<hr/>	<hr/>
Net cash used in operating activities	19	<u>(6,618)</u>	<u>(2,704)</u>
		<hr/>	<hr/>
Net cash from investing activities		-	-
		<hr/>	<hr/>
Net cash from financing activities		-	-
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(6,618)	(2,704)
Cash and cash equivalents at the beginning of the financial year		<u>13,589</u>	<u>16,293</u>
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	5	<u><u>6,971</u></u>	<u><u>13,589</u></u>

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

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern

The Group is considered a going concern as its current assets exceed its current liabilities by \$7,699,000 at the reporting date, and there is no indication that in the 12 month period from the date of this report that the Group will be in a position that it cannot meet its future commitments as and when they fall due.

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').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 16.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Molopo Energy Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Molopo Energy Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are de-consolidated from the date that control ceases.

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.

Where the Group 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 Group 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.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Molopo Energy Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 1. Material accounting policy information (continued)

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

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

Revenue recognition

The Group recognises revenue as follows:

Royalty income

Royalty income is recognised when the Group's right to receive payment is established, which is typically when the underlying production or sale of minerals occurs in accordance with the relevant royalty agreement. Revenue is measured based on the agreed royalty rates and reported production and is recognised in the period in which the related mining activity takes place and economic benefits are probable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Loan Agreement with Renergen Limited

Significant judgements and estimates are required in assessing the fair value of the loan which is deemed a financial instrument to be recognised at fair value taking into consideration various terms and events under the loan agreement that are required to first take place at Renergen before a repayment can be made. (refer note 7).

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Molopo Energy Limited
Notes to the financial statements
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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

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

Note 3. Restatement of comparatives

Correction of error

The restatement corrects calculation errors carried forward in the foreign currency translation reserve. The errors relate to periods ended on or prior to 31 December 2023. The correction resulted in a reclassification within equity from the foreign currency translation reserve to retained earnings, with no impact on total equity.

Statement of profit or loss and other comprehensive income

When there is a restatement of comparatives, it is mandatory to provide a statement of profit or loss and other comprehensive income for the year ended 31 December 2024. However, as there were no adjustments made, the Group has elected not to show the statement of profit or loss and other comprehensive income.

Statement of financial position at the beginning of the earliest comparative period

Extract	Consolidated		
	2024 \$'000 Reported	\$'000 Adjustment	2024 \$'000 Restated
Equity			
Reserves	(1,772)	1,683	(89)
Accumulated losses	(143,918)	(1,683)	(145,601)
Total equity	<u>11,631</u>	<u>-</u>	<u>11,631</u>

Note 4. Income tax

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	<u>765</u>	<u>(9,145)</u>
Tax at the statutory tax rate of 30%	230	(2,744)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	21	-
Non-assessable gain on royalty right recognition	<u>(105)</u>	<u>-</u>
Current year tax losses not recognised	146	(2,744)
Prior year tax losses not recognised now recouped	<u>(146)</u>	<u>2,744</u>
Income tax expense	<u>-</u>	<u>-</u>

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 4. Income tax (continued)

The tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	16,870	17,357
Potential tax benefit @ 30%	5,061	5,207

The disclosed tax losses relate only to the parent entity. Due to incomplete or outstanding tax lodgements for other group entities, the availability and quantum of tax losses for the consolidated group could not be reliably determined at the reporting date.

Franking Account

The balance of Company's franking account is a franking credit balance of :

	14,706	14,706
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The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 5. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash at bank	6,971	13,589

Note 6. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
Other receivables	26	314
Interest receivable	744	190
	770	504

Note 7. Non-current assets - Loan receivable

	Consolidated	
	2025	2024
	\$'000	\$'000
Renegen Loan	4,505	4,300

The Company has recognised the full value of the RAND 50 million (AUD 4.5 million) owed by Tetra 4 Proprietary Ltd (Tetra 4) a subsidiary of Renegen Limited ('Renegen'). Interest accruals commenced on 1 September 2024 at the prime overdraft rate (lending rate) plus 2%.

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 7. Non-current assets - Loan receivable (continued)

In September 2013, Molopo Energy Limited ('the Company') sold 100% of its shares in Molopo Energy South Africa Exploration and Production Proprietary Limited ('Molopo SA') to Windfall Energy Pty Ltd. (a Sth African private company) under a Share Purchase Agreement. Windfall Energy Pty Ltd changed its name to Tetra 4. Included in the 2013 sale agreement was the assignment of a claim and loan account of South African Rand 50 million against Molopo SA. In August 2015, Renergen Limited, an emerging producer of helium and liquefied natural gas, acquired all of the shares in Molopo SA and in doing so acquired the obligation to repay the loan to the Company. The loan represents funds lent by the Company to Tetra 4 which holds an onshore production license to develop and produce compressed natural gas.

Pursuant to the loan agreement dated June 2014, the loan is unsecured and up until 31 August 2024 is interest free. From 1 September 2024, the loan accrues interest at the prime overdraft rate (lending rate) plus 2% margin, consistent with the loan agreement.

The South African Rand (ZAR) 50 million loan is equivalent to AUD 4.5 million based upon the AUD: ZAR exchange rate at 31 December 2025. The loan is deemed to be a financial instrument to be recognised at fair value with movements to the statement of profit or loss under Accounting Standard AASB 9 Financial Instruments.

During FY2024, Renergen unilaterally elected to repay shareholder loans between itself and Tetra 4 (the Borrower) by converting debt to equity without first repaying the loan to Molopo and without Molopo's consent in breach of the terms of the loan agreement. Molopo has therefore initiated proceedings against Tetra 4 seeking the immediate and full repayment of the RAND 50 million loan together with outstanding interest and costs. Renergen has not repaid the loan in accordance with the loan agreement.

The loan is unsecured and the essential terms of the loan are as follows:

A) The loan was for 10 years to 31 August 2024. No repayments were made during this period.

B) The loan agreement provided in the event that the loan was not repaid by the due date certain protection for the lender included:

- (1) interest accruing from 1 September 2024;
- (2) any loans to other shareholders could not be paid until the Molopo Loan was repaid; and
- (3) no profits could be paid out to other shareholders until an agreed proportion had been first been paid to Molopo.

Given the repayment of shareholder loans between Renergen and Tetra 4, Molopo has lodged a claim with Tetra 4 for the immediate and full repayment of the RAND 50m loan plus interest.

The Directors will continue to pursue repayment of this loan in accordance with the terms of the loan.

Management has applied significant judgement in assessing the expected credit loss ("ECL") on the loan to Tetra 4 under AASB 9. In forming this assessment, management considered the counterparty's conduct in the current legal proceedings, including the ongoing discovery process in which the Company has issued a notice in terms of Uniform Rule 30A seeking further and better discovery. This procedural stage introduces uncertainty around the timing and manner of recovery. While these factors indicate an increase in credit risk, management considers that the available information does not currently require recognition of an impairment. The assessment will continue to be reviewed as the litigation progresses and further information becomes available.

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 8. Non-current assets - Royalty right

	Consolidated	
	2025	2024
	\$'000	\$'000
Royalty right	351	-
Less: Accumulated amortisation	(70)	-
	281	-
	281	-

Reconciliations

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

Consolidated	\$'000	Total \$'000
Balance at 1 January 2024	-	-
Balance at 31 December 2024	-	-
Gain on recognition	351	351
Amortisation expense	(70)	(70)
Balance at 31 December 2025	281	281
	281	281

Note 9. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
Trade payables	45	39
Other payables	19	41
Settlement of legal action	-	6,725
	64	6,805
	64	6,805

Refer to note 11 for further information on financial risk management.

Note 10. Equity - issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	249,040,648	249,040,648	157,321	157,321
	249,040,648	249,040,648	157,321	157,321

Ordinary shares

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

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

Share buy-back

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

Note 10. Equity - issued capital (continued)

Capital risk management

The Group'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.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term.

Note 11. Financial risk management

Financial risk management objectives

The Group'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 Group'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 Group. The Group 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 key management personnel ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units and reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group 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 entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consolidated				
US dollars	-	9	-	-
Canadian dollars	22	154	-	-
South African Rand	4,505	4,300	-	-
	<u>4,527</u>	<u>4,463</u>	<u>-</u>	<u>-</u>

Sensitivity Analysis

A 10 percent change of the Australian dollar against the carrying amount of the Group's foreign currency denominated financial assets and financial liabilities as at 31 December 2025 would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Note 11. Financial risk management (continued)

Consolidated - 2025	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
AUD/CAD	10%	(2)	(2)	-	2	2
AUD/ZAR	10%	(450)	(450)	-	450	450
		<u>(452)</u>	<u>(452)</u>		<u>452</u>	<u>452</u>

Consolidated - 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
AUD/CAD	10%	(15)	(15)	10%	15	15
AUD/USD	10%	(1)	(1)	10%	1	1
		<u>(16)</u>	<u>(16)</u>		<u>16</u>	<u>16</u>

Significant assumptions used in the foreign currency exposure sensitivity analysis above include:

- Reasonably possible movements in foreign exchange rates were determined based on a review of the last five-years historical movements.
- The reasonably possible movement of 10% was calculated by taking the foreign currency spot rates as at balance date, moving this spot rate by 10% and then re-converting the foreign currency into AUD with the “new spot-rate”. This methodology reflects the translation methodology undertaken by the Group.
- The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next twelve months from balance date.
- The sensitivity analysis includes only the impact on the balance of financial assets and financial liabilities at balance date.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group does not have any borrowings and therefore no significant exposure to interest rate risk. No interest is currently charged in relation to receivable or payable balances. The Group's exposure relates to the cash balances held.

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group .

Credit risk is managed on a Group basis. The credit risk of the Group arises from cash and cash equivalents, deposits with banks and financial institutions, including outstanding receivables. For banks and financial institutions, only independently rated parties with a minimum Standard & Poor's credit rating of A (or equivalent) are accepted.

The Group's maximum exposures to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Consolidated Statement of Financial Position.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

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

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 12. Key management personnel disclosures

	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
Short-term employee benefits (salaries)	445,606	430,682
Post-employment benefits	8,568	8,187
	<u>454,174</u>	<u>438,869</u>

Note 13. Remuneration of auditors

	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
Audit services - Stannards and related network firms	25,725	24,500
Other services - Stannards and related network firms	-	4,500
	<u>25,725</u>	<u>29,000</u>

Note 14. Contingent liabilities

Following settlement of the historical legal actions initiated in Canada concerning the Company and Molopo Energy Canada Ltd. ("MECL"), a wholly owned subsidiary of the Company, there are no contingent liabilities other than potential withholding tax associated with historical loans made between MECL and Orient FRC Limited which have since been largely repaid.

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 15. Related party transactions

Parent entity

Molopo Energy Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 17. All transactions and balances with subsidiaries are eliminated on consolidation and are not disclosed in this note.

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 16. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Loss after income tax	(6,052)	(2,239)
Total comprehensive income/(loss)	(6,052)	(2,239)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	7,741	14,107
Total assets	12,547	18,580
Total current liabilities	62	43
Total liabilities	62	43
Equity		
Issued capital	157,321	157,321
Accumulated losses	(144,836)	(138,784)
Total equity	12,485	18,537

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 and 31 December 2025.

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 16. Parent entity information (continued)

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2025.

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 December 2025.

Material accounting policy information

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 17. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Molopo USA LLC	USA	100%	100%
Molopo Energy Texas LLC	USA	100%	100%
Orient FRC Limited	British Virgin Islands	100%	100%
Molopo Energy Holdings Ltd	Canada	100%	100%
Molopo Energy Canada Ltd	Canada	100%	100%
Molopo Canada Callco Ltd	Canada	100%	100%

Note 18. Events after the reporting period

With respect to the option granted to the Plaintiff on settlement of the Canadian litigation action, the option expired on 4th April 2026. The Board is now finalising outstanding accounting and taxation matters for MECL.

A dividend of 0.8 cents per share (\$0.008), totalling approximately \$2 million, partially franked to \$765,000, has been declared for the year ended 31 December 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Molopo Energy Limited
Notes to the financial statements
31 December 2025

Note 19. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit/(loss) after income tax expense for the year	765	(9,145)
Adjustments for:		
Depreciation and amortisation	70	-
Gain on recognition of royalty right	(351)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(471)	198
Decrease/(increase) in prepayments	21	(7)
Increase in other operating assets	-	(360)
Increase/(decrease) in trade and other payables	(6,652)	6,610
Net cash used in operating activities	<u>(6,618)</u>	<u>(2,704)</u>

Note 20. Earnings per share

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit/(loss) after income tax attributable to the owners of Molopo Energy Limited	<u>765</u>	<u>(9,145)</u>
	Cents	Cents
Basic earnings per share	0.307	(3.672)
Diluted earnings per share	0.307	(3.672)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>249,040,648</u>	<u>249,040,648</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>249,040,648</u>	<u>249,040,648</u>

Note 21. New Standards and Interpretations

(a) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to their operations and effective for the year.

The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 January 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

(b) New, Revised or Amending Accounting Standards and Interpretations Not Yet Effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Molopo Energy Limited
Consolidated entity disclosure statement
As at 31 December 2025

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Place formed / Country of incorporation	Ownership	
			interest %	Tax residency
Molopo Energy Ltd	Body corporate	Australia	-	Australia
Molopo USA LLC	Body corporate	USA	100.00%	USA
Molopo Energy Texas LLC	Body corporate	USA	100.00%	USA
Orient FRC Limited	Body corporate	British Virgin Islands	100.00%	British Virgin Islands
Molopo Energy Holdings Ltd	Body corporate	Canada	100.00%	Canada
Molopo Energy Canada Ltd	Body corporate	Canada	100.00%	Canada
Molopo Canada Calco Ltd	Body corporate	Canada	100.00%	Canada

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency** - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency** - Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).
- **Partnerships and Trusts** - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Molopo Energy Limited
Directors' declaration
31 December 2025


In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian 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 Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its 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



Roger Corbett AO
Non-executive Chairman

29 April 2026
Melbourne

Independent Audit Report To the Directors of Molopo Energy Limited and Controlled Entities

Report on the Audit of the Financial Report

Audit Opinion

We have audited the financial report of Molopo Energy Limited and Controlled Entities ('the Group'), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 Group, 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 audit opinion.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the Directors are responsible for assessing the 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Stannards Accountants and Advisors



James Dickson
Director

Dated: 29 April 2026