

# Half-Year Report and Appendix 4D Results for Announcement to the Market

FOR THE PERIOD ENDED 31 DECEMBER 2025

(PREVIOUS CORRESPONDING PERIOD 31 DECEMBER 2024)

Name of entity	Jupiter Mines Limited			
ABN	51 105 991 740			
1. Details of current and prior reporting period	Current period: 31 December 2025 (HY2026) Prior period: 31 December 2024 (HY2025)			
2. Results for announcement to the market	<b>HY2026 \$m</b>	<b>HY2025 \$m</b>	<b>% change</b>	<b>\$m change</b>
2.1 Revenue	4.3	4.3	-	-
2.2 Profit after taxation	16.2	14.0	15.7	2.2
2.3 Net profit for the period attributable to the owners of the Company	16.2	14.0	15.7	2.2
2.4 Dividend distributions	<b>Amount per security</b>		<b>Franked amount per security</b>	
	<b>\$</b>		<b>\$</b>	
	Nil		Nil	
	<p>The Tshipi Board of Directors will determine the HY2026 interim dividend at a scheduled Board meeting on 12 March 2026. Jupiter will provide an update to its shareholders following that meeting, including record and payment dates as appropriate.</p> <p>While the interim dividend would ordinarily have been declared in advance of, and included in, today's half year results, the completion of the Exxaro Resources Limited (<b>Exxaro</b>) transaction (by which Exxaro will become Jupiter's co-investor and joint venture partner at Tshipi) is scheduled to complete today.</p> <p>Given the timing of this change in Tshipi's ownership structure, Tshipi shareholders decided that it is appropriate to determine the HY2026 interim dividend to shareholders at the next Tshipi Board meeting, scheduled for 12 March 2026. This will allow determination of the interim dividend by Jupiter and Exxaro, who will be the recipients of a declared interim dividend.</p>			
3. Consolidated statement of profit or loss and other comprehensive income	Refer Interim Financial Report			
4. Consolidated statement of financial position	Refer Interim Financial Report			
5. Consolidated statement of changes in equity	Refer Interim Financial Report			

6. Consolidated statement of cash flows	Refer Interim Financial Report	
7. Details of dividends or distributions	Refer above and Note 17 of the Interim Financial Report	
8. Net asset back per ordinary security	<b>Current Period</b> \$	<b>Prior Period</b> \$
	0.29	0.28
9. Control gained over entities during the period	N/A	
10. Details of associates or joint venture entities	Refer Note 8 of Interim Financial Report	
11. Other significant information	Refer Notes to Interim Financial Report	
12. Accounting Standards used by foreign entities	International Financial Reporting Standards	
13. Commentary on the result for the period	See Review of Operations in the Interim Financial Report	
14. Status of audit or review	The accounts have been reviewed.	
15. Dispute or qualification – accounts not yet audited	N/A	
16. Qualifications of audit or review	N/A	

*This announcement has been authorised for release by the Board of Directors of Jupiter Mines Limited.*

**MEDIA ENQUIRIES:**

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**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025**



# Corporate Directory

Australian Business Number

51 105 991 740

ASX: JMS

## Directors

Ian Murray – Non-Executive Chair; Independent

Brad Rogers – Managing Director

Sally Langer – Non-Executive Director; Independent

Scott Winter – Non-Executive Director; Independent

Kiho Han – Non-Executive Director; Non-Independent

## Executives

Brad Rogers – Chief Executive Officer

Melissa North – Chief Financial Officer

## Company Secretary

Melissa North

## Principal and Registered Office

Level 8

220 St Georges Terrace

Perth WA 6000

Australia

**Telephone:** +61 8 9346 5500

**Email:** [info@jupitermines.com](mailto:info@jupitermines.com)

## Share Registry

MUFG Corporate Markets (Au) Limited

QV1 Building, Level 12

250 St Georges Terrace

Perth WA 6000

Australia

**Telephone:** +61 1300 554 474

**Fax:** +61 2 9287 0303

**Email:** [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com)

**Website:** [www.mpms.mufg.com](http://www.mpms.mufg.com)

## Auditors

KPMG

235 St Georges Terrace

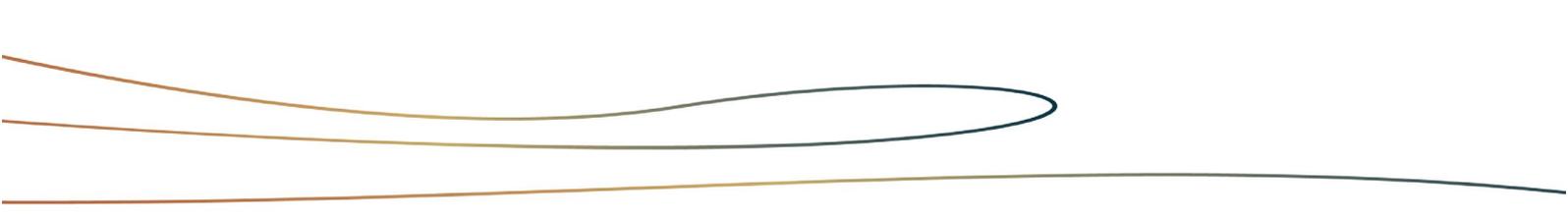
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## Directors' Report

The Directors submit the financial report of Jupiter Mines Limited (**Jupiter** or the **Company**) and its controlled entities (the **Group**) for the half-year ended 31 December 2025 (**HY2026**), and the comparative half-year ended 31 December 2024 (**HY2025**).

### Directors

The Directors of Jupiter who held office during or since the end of the half-year are as follows:

Director	Role	Independence
Ian Murray	Non-Executive Chair	Independent
Brad Rogers	Managing Director	Non-Independent
Scott Winter	Non-Executive Director	Independent
Sally Langer	Non-Executive Director	Independent
Kiho Han	Non-Executive Director	Non-Independent

### Principal Activities

During the half-year period, the principal activities of Jupiter have been its investment in Tshipi é Ntle Manganese Mining Pty Limited (**Tshipi**) in South Africa and the sale of manganese ore.

### Dividends

Dividends declared and/or paid during the half-year period were as follows:

HY2026	Payment date	Dividend per share \$	Unfranked \$	Total \$
2025 Final Dividend – declared 29 August 2025	19 September 2025	0.0075	100%	14,736,001
<b>HY2025</b>				
2024 Final Dividend – declared 30 August 2024	20 September 2024	0.0025	100%	4,901,262

## Operating and Financial Review

During the half-year period, Jupiter's principal activities were its investment in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi manganese mine in South Africa, and the marketing of its share of Tshipi manganese ore.

The Tshipi manganese mine is a long-life, open pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Field (**KMF**) in the Northern Cape Province of South Africa.



**Figure 1: Tshipi manganese mine, regional rail and port locations, and other Kalahari manganese mines**

### Health, Safety and Wellbeing

For HY2026, Tshipi recorded two Lost Time Injuries (**LTI**), resulting in a Total Recordable Injury Frequency Rate (**TRFIR**) of 0.56, and a Lost Time Injury Frequency Rate (**LTIFR**) of 0.25 (FY2025: 0.38 and 0.25, respectively).

Both LTIs were slip and fall incidents which were promptly investigated, with the importance of hazard assessment reiterated to all employees and contractors.

	Unit	HY2026	HY2025	HY2024
Sales	Tonnes	1,705,196	1,721,442	1,692,523
Average FOB cost of production	US\$/dmtu	2.25	2.36	2.01
Average CIF price achieved (HGL)	US\$/dmtu	3.99	4.06	3.56
Average FOB price achieved (HGL)	US\$/dmtu	3.24	3.02	2.90

Note: FOB = Free on Board, CIF = Cost, Insurance Freight, HGL = high-grade lump

**Table 1: Summary of operating and financial information for Tshipi**

### Mining and Production

Overall mining volumes for the period totalled 6.3 million bank cubic metres (bcm), representing a 20% decrease on the comparative half-year. This decrease was mainly due to seasonal rain and equipment availability. Graded ore was down against the comparative half-year, only due to elevated mining activity in HY2025 versus HY2026.

Total manganese ore produced during the period at Tshipi was 1.7 million tonnes. Of this, 1.4 million tonnes comprised of high-grade ore, with a further 0.3 million tonnes of low-grade ore processed during the period. Tshipi commenced FY2026 by building some low-grade ore stockpiles whilst production schedules allowed. With market conditions improving in the second quarter of FY2026, Tshipi then prioritised high-grade production.

### Logistics and Sales

Tshipi achieved 1.7 million tonnes of sales during the period, supported by logistics volumes of the same amount, on par with the prior half-year.

Additional South African road haulage was activated during the period, due to derailments and planned Transnet shutdowns.

Sales volumes remain on target to meet the business plan on an annualised basis for the financial year.

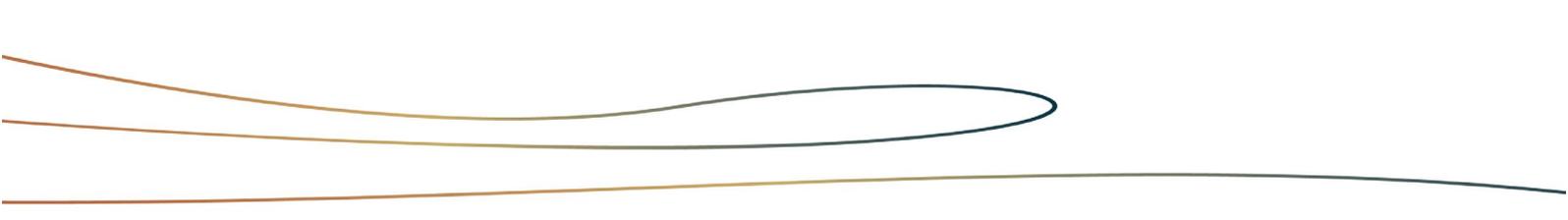
### Financial Review

Jupiter recorded a consolidated result for the half-year of \$16,192,024 profit after tax (HY2025: profit of \$13,983,749 after tax), including a share of net profit from its investment in Tshipi of \$16,168,749 (HY2025: \$15,429,353). Jupiter's cash at 31 December 2025 was \$11,427,370 (FY2025: \$13,157,448).

For HY2026, Tshipi recorded a net profit after tax of ZAR369 million (\$32.4 million) (HY2025: ZAR366 million; \$30.9 million). Tshipi's net profit was marginally higher than the previous half-year period due to an increase in manganese prices offset by a decrease in mining and production volumes.

Tshipi's cost of production reduced to US\$2.25 per dmtu (FOB) for the half-year, against US\$2.36 for the prior comparative period.

Tshipi ended the half-year period with ZAR1.5 billion in cash (\$137.3 million) (FY2025: ZAR1.5 billion, \$128.8 million).



## Strategic Progress

Jupiter continued to advance its five-year Company Strategy during the period, making measured progress across all core initiatives.

Ongoing business improvement and cost efficiency remains a core focus at Tshipi. Given that logistics represents the largest component of Tshipi's cost base, efforts during the period have been directed towards improving logistics capacity and flexibility. This included securing a milestone 10-year MECA 3 Agreement with Transnet early in HY2026, and continued engagement to unlock incremental rail opportunities. These initiatives enhance Tshipi's cost competitiveness and export resilience.

Jupiter has also progressed work on assessing the appropriate sustainable production rate at Tshipi, with updated long-term mine planning continuing during the period. Any future increase in production will be carefully timed to align with market conditions, with a focus on delivering sustainably and profitably higher output.

Targeted consolidation opportunities within the Kalahari Manganese Field remain under active consideration. The acquisition of manganese interests by Exxaro Resources Limited (**Exxaro**) represents an important strategic development and aligns with Jupiter's vision for consolidation in the region. Post HY2026, Exxaro announced it has satisfied all conditions for the acquisition of various manganese mining investments in South Africa including a 50.1% ownership interest in Tshipi and a 19.99% share in Jupiter from Ntsimbintle Holdings. Formal completion of the transaction is expected to occur on 27 February 2026.

In parallel, Jupiter continues to support Tshipi in advancing sustainability initiatives that deliver both strong environmental, sustainability and governance (**ESG**) outcomes and clear commercial benefits. During the period Tshipi announced its achievement of Level 1 Broad-Based Black Economic Empowerment status, joining only one other miner in the KMF to have attained Level 1. In addition, Jupiter continues to progress its studies into the potential production of battery-grade manganese from low-grade ore. The commissioning of a high purity manganese sulphate monohydrate (**HPMSM**) pilot plant during FY2025 has enabled further flowsheet refinement, product validation and ongoing customer engagement. Jupiter remains disciplined in advancing this opportunity, with a focus on appropriately de-risking volume and pricing assumptions to guide future study phases of the project.

Jupiter continues to execute its strategy with discipline and flexibility, positioning Jupiter to respond to market conditions and opportunities to deliver long-term shareholder value.

## Tshipi Financial Summary

A summary of the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position of Tshipi for the half-year periods are presented below on a 100% basis, in its functional currency.

The summary was prepared by Tshipi, and constitutes non-IFRS (International Financial Reporting Standards) information. Non-IFRS information is not subject to audit or review.

The summary is included to provide users of this report a whole view of the financial position of Tshipi, as Jupiter accounts for its investment in Tshipi on an equity accounting basis (refer Note 8 to the Consolidated Financial Statements).

Statement of Profit or Loss	HY2026 (ZAR'000)	HY2025 (ZAR'000)
Revenue	3,900,450	4,105,486
Cost of sales	(3,320,683)	(3,561,447)
<b>Gross profit</b>	<b>579,767</b>	<b>544,039</b>
Other income	5,181	18,181
Administrative expenses	(8,524)	(7,586)
Impairment of property, plant & equipment/loss on derecognition	-	(16,130)
Other operating expenses	(26,845)	(39,801)
<b>Profit from operating activities</b>	<b>549,579</b>	<b>498,703</b>
Net finance income	(4,415)	57,845
<b>Profit before royalties and taxation</b>	<b>545,164</b>	<b>556,548</b>
Royalties	(39,250)	(54,552)
<b>Profit before taxation</b>	<b>505,914</b>	<b>501,996</b>
Income tax expense	(137,200)	(135,790)
<b>Profit for the period</b>	<b>368,714</b>	<b>366,206</b>
Jupiter share of profit (49.9%)	183,988	182,737
<b>Jupiter share of profit (\$'000)</b>	<b>16,169</b>	<b>15,429</b>
Statement of Financial Position		
Cash and cash equivalents	1,521,596	1,651,303
Trade and other receivables	747,926	658,450
Other current assets	1,216,938	1,387,344
Property, plant & equipment	4,985,410	4,269,349
Other non-current assets	215,090	214,364
<b>Total assets</b>	<b>8,686,960</b>	<b>8,180,810</b>
Trade and other payables	721,468	639,271
Tax and royalties payable	(461)	99,773
Other current liabilities	61,113	52,365
Deferred tax	1,296,335	1,170,084
Other non-current liabilities	160,132	173,681
<b>Total liabilities</b>	<b>2,238,587</b>	<b>2,135,174</b>
<b>Net assets</b>	<b>6,448,373</b>	<b>6,045,636</b>
Share capital and share premium	321,359	321,359
Retained earnings	6,127,014	5,724,277
<b>Total Equity</b>	<b>6,448,373</b>	<b>6,045,636</b>

## Manganese Market Overview and Outlook

The Fastmarkets manganese ore semi carbonate CIF index (36.5% Mn CIF Tianjin) was quoted at US\$4.15/dmtu on 29 December 2025, up from US\$3.83/dmtu on 27 June 2025 (an increase of US\$0.32/dmtu). The Fastmarkets manganese ore semi carbonate FOB index (36.5% Mn FOB Port Elizabeth) was quoted at US\$3.46/dmtu on 29 December 2025, up from US\$3.20/dmtu on 27 June 2025 (an increase of US\$0.26/dmtu).

The reported CIF price at half-year end was lower than the five year historical average of US\$4.30/dmtu CIF Tianjin however on an FOB basis the price was higher than the five year historical average of US\$3.35/dmtu FOB Port Elizabeth. This difference is attributable to lower freight rates during the period compared to the historical five year average of circa US\$34.50/tonne from Port Elizabeth to Tianjin.

Manganese ore prices displayed a modestly increasing trend through the half-year period predominantly led by strong manganese ore consumption from downstream ferroalloy plants and restocking activities in the latter part of the period.

Manganese ore exports increased on a year-on-year comparative basis predominantly due to the return of steady state exports from the majority owned South32 Limited manganese operation at Groote Eylandt during the current six month period. An increase in exports from South Africa was also noted and attributable to both improved market conditions compared to the comparative six month period as well as an on-going improvement in rail logistics capacity in the country.

Increased manganese ore exports were mainly transferred to the Chinese market, as well as to a lesser extent the Indian market. Downstream consumption by manganese alloy plants in China, including other factors such as an increase in manganese rich slag production, contributed to the consistent upward price movements on both portside and seaborne prices through the period. Manganese ore prices were further supported by seasonal stockpiling and reported reduced shipments of high-grade ore in the latter part of the period.

US dollar denominated seaborne prices were also supported by the strengthening of the Chinese yuan against the US dollar through the period, contributing to more favourable import prices for Chinese purchasers. On the contrary the strengthening of the South African rand against the US dollar, unfavourable to South African producers, further supported an uptick in US dollar denominated seaborne offer prices from producers.

The reportedly reduced high-grade ore shipments as well as lower reported high-grade port inventories compared to long term historical levels translated into an increase in high-grade ore prices initially, and with the widening price differential, semi carbonate prices were able to leverage off these price increases whilst consumption of semi carbonate ore in product blends was promoted due to more favourable cost considerations.

Total manganese ore inventories at major ports in China trended sideways through the period, averaging 4.4 million tonnes. The higher export volumes did not directly translate into higher port inventories as ore volumes were supported by the previously mentioned higher consumption and seasonal restocking, in addition to an increase in exports to unconventional ports in China not included in port stock statistics.

Further downstream, manganese alloy prices mostly hovered within a narrow range of RMB 5,500 – 5,800/tonne (ex-works with tax Inner Mongolia SiMn 6517 basis) through the period. Many manganese alloy producers in the country continue to be challenged by a prolonged environment of low margins attributable to supply outpacing demand and a buildup of stocks as a result.

As per the Worldsteel Association, global crude steel production for the six month period declined on a year-on-year comparative basis attributable to a notable decline in crude steel production in China. The rest of the world (i.e. excluding China) experienced growing crude steel production during the current period compared to the comparative period, with the predominant positive contribution coming from India.

Strong growth in India continues to be fuelled by railway infrastructure, urbanisation and renewable energy projects. Growth in the country is forecast to continue increasing in the long term as more steel mills are commissioned to support the growing domestic demand.

Whereas in China, the construction sector and more notably the continued downturn in real estate property has had a negative impact on Chinese crude steel production. Whilst the manufacturing sector, including the appliance and automobile subsectors, has supported demand for flat steel products this has been insufficient to offset the declining construction sector. The 15th Five-Year Plan will be announced in 2026 and market participants will be looking at the central government's policies indicating how overall economic reliance is expected to shift from real estate construction to more advanced manufacturing, green energy and technological self-reliance and the impact thereof on the steel sector.

## Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on the following page for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.



**Brad Rogers**  
**Managing Director**

Dated this 27<sup>th</sup> day of February 2026

# Auditor's Independence Declaration



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Jupiter Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Jupiter Mines Limited for the half-year ended 31 December 2025 there have been:

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

KPMG

KPMG

GL + 177

Graham Hogg

*Partner*

Perth

27 February 2026

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	December 2025 \$	December 2024 \$
Revenue	2	4,338,940	4,323,358
<b>Gross profit</b>		<b>4,338,940</b>	<b>4,323,358</b>
Other income	2	392,961	386,820
Employee benefits expense		(1,637,020)	(2,097,368)
Depreciation		(60,354)	(60,781)
Amortisation of intangible assets		(4,891)	(4,891)
Administration expenses		(108,743)	(87,327)
Business development costs		(235,234)	(792,953)
Other expenses	3	(1,560,879)	(1,744,331)
<b>Profit / (loss) from operations</b>		<b>1,124,780</b>	<b>(77,473)</b>
Share of profit from equity accounted investments	8	16,168,749	15,429,353
Finance income		294,251	378,727
Finance costs		(12,688)	(15,552)
Foreign exchange (loss) / gain		(179,379)	149,175
<b>Profit before income tax</b>		<b>17,395,713</b>	<b>15,864,230</b>
Income tax expense	4	(1,203,689)	(1,880,481)
<b>Profit for the period</b>		<b>16,192,024</b>	<b>13,983,749</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity instruments at fair value through other comprehensive income (FVOCI) – fair value changes	11	1,654	(1,585)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign companies	11	258,342	210,712
<b>Other comprehensive profit for the period, net of tax</b>		<b>259,996</b>	<b>209,127</b>
<b>Total comprehensive profit for the period</b>		<b>16,452,020</b>	<b>14,192,876</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent		16,192,024	13,983,749
<b>Total comprehensive profit attributable to:</b>			
Owners of the parent		16,452,020	14,192,876
<b>Earnings per share</b>			
Basic and diluted earnings per share		0.0082	0.0071

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Consolidated Financial Statements.

# Consolidated Statement of Financial Position

As at 31 December 2025

	Note	December 2025 \$	June 2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	11,427,370	13,157,448
Trade and other receivables	6	28,561,430	24,044,717
Other current assets		214,697	214,697
<b>Total current assets</b>		<b>40,203,497</b>	<b>37,416,862</b>
<b>Non-current assets</b>			
Equity instruments at fair value through other comprehensive income		3,974	2,320
Property, plant and equipment		33,572	39,299
Right of use asset		203,131	256,117
Investments accounted for using the equity method	8	568,489,587	564,526,039
Deferred tax asset	4	158,862	171,654
<b>Total non-current assets</b>		<b>568,889,126</b>	<b>564,995,429</b>
<b>Total assets</b>		<b>609,092,623</b>	<b>602,412,291</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	25,591,998	21,194,628
Lease liability		120,518	113,008
Provisions		264,766	266,574
<b>Total current liabilities</b>		<b>25,977,282</b>	<b>21,574,210</b>
<b>Non-current liabilities</b>			
Deferred tax liability	4	15,585,396	15,403,114
Lease liability		124,409	186,136
<b>Total non-current liabilities</b>		<b>15,709,805</b>	<b>15,589,250</b>
<b>Total liabilities</b>		<b>41,687,087</b>	<b>37,163,460</b>
<b>NET ASSETS</b>		<b>567,405,536</b>	<b>565,248,831</b>
<b>EQUITY</b>			
Issued capital	10	384,710,944	384,061,553
Reserves	11	323,994	318,903
Accumulated profits		182,370,598	180,868,375
<b>TOTAL EQUITY</b>		<b>567,405,536</b>	<b>565,248,831</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Consolidated Financial Statements.

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	Issued Capital \$	Foreign Currency Translation Reserve \$	Other Capital Reserves \$	Equity FVOCI Reserve \$	Accumulated Profits \$	Total \$
<b>Balance at 1 July 2024</b>		<b>383,867,676</b>	<b>(1,258,086)</b>	<b>205,099</b>	<b>3,973</b>	<b>160,527,748</b>	<b>543,346,410</b>
Profit for the period		-	-	-	-	13,983,749	13,983,749
Other comprehensive income / (loss) for the period	11	-	210,712	-	(1,585)	-	209,127
<b>Total comprehensive income / (loss) for the period</b>		<b>-</b>	<b>210,712</b>	<b>-</b>	<b>(1,585)</b>	<b>13,983,749</b>	<b>14,192,876</b>
Share based payments	10,11	193,877	-	285,338	-	-	479,215
Dividends paid / declared		-	-	-	-	(4,901,262)	(4,901,262)
<b>BALANCE AT 31 DECEMBER 2024</b>		<b>384,061,553</b>	<b>(1,047,374)</b>	<b>490,437</b>	<b>2,388</b>	<b>169,610,235</b>	<b>553,117,239</b>
<b>Balance at 1 July 2025</b>		<b>384,061,553</b>	<b>(991,206)</b>	<b>1,308,430</b>	<b>1,679</b>	<b>180,868,375</b>	<b>565,248,831</b>
Profit for the period		-	-	-	-	16,192,024	16,192,024
Other comprehensive income for the period	11	-	258,342	-	1,654	-	259,996
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>258,342</b>	<b>-</b>	<b>1,654</b>	<b>16,192,024</b>	<b>16,452,020</b>
Share based payments	10,11	649,391	-	(208,705)	-	-	440,686
Transfer of expired options to retained earnings	11	-	-	(46,200)	-	46,200	-
Dividends paid / declared		-	-	-	-	(14,736,001)	(14,736,001)
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>384,710,944</b>	<b>(732,864)</b>	<b>1,053,525</b>	<b>3,333</b>	<b>182,370,598</b>	<b>567,405,536</b>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Consolidated Financial Statements.

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	December 2025 \$	December 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		5,536,810	5,027,379
Payments to suppliers		(3,998,326)	(4,200,072)
Taxes paid		(994,157)	(1,022,672)
Interest paid		(11,004)	(15,229)
<b>Net cash from / (used in) operating activities</b>		<b>533,323</b>	<b>(210,594)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		295,027	397,144
Purchase of property, plant and equipment		(6,532)	-
Dividend received	8	12,205,201	-
<b>Net cash from investing activities</b>		<b>12,493,696</b>	<b>397,144</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(54,217)	(47,392)
Dividend paid	17	(14,736,001)	(4,901,262)
<b>Net cash used in financing activities</b>		<b>(14,790,218)</b>	<b>(4,948,654)</b>
<b>Net decrease in cash and cash equivalents held</b>		<b>(1,763,199)</b>	<b>(4,762,104)</b>
Cash and cash equivalents at beginning of financial period		13,157,448	19,058,357
Effect of exchange rates on cash holdings in foreign currencies		33,121	26,961
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>5</b>	<b>11,427,370</b>	<b>14,323,214</b>

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

## Note 1: Summary of material accounting policies

These interim financial statements and notes represent those of Jupiter Mines Limited (**Jupiter**) and its Controlled Entities (the **Consolidated Group** or **Group**).

The principal activities of Jupiter during the period have been investment in the operating Tshipi manganese mine in South Africa and the sale of manganese ore.

### Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the interim financial statements and notes also comply with International Financial Reporting Standards. This group is a for-profit entity for the financial reporting purposes under Australian Accounting Standards.

The interim financial statements does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that these interim financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

### Adoption of New Accounting Standards

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 30 June 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2025.

### Critical Accounting Estimates and Judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025. The only exceptions are the estimate of income tax liabilities which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. All amounts in the interim financial statements are rounded to the nearest dollar.

## Note 2: Revenue and other income

	December 2025 \$	December 2024 \$
Marketing fee revenue	4,338,940	4,323,358
<b>Revenue</b>	<b>4,338,940</b>	<b>4,323,358</b>
Other income	392,961	386,820
<b>Other income</b>	<b>392,961</b>	<b>386,820</b>

## Note 3: Other expenses

	December 2025 \$	December 2024 \$
Professional fees	128,424	281,289
Insurances	393,859	547,790
Consultancy fees	330,133	328,743
Directors fees	251,741	181,444
Regulatory fees	131,029	133,620
Other costs	325,693	271,445
	<b>1,560,879</b>	<b>1,744,331</b>

## Note 4: Income tax expense and deferred taxes

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter at 30% (FY2025: 30%) and the reported tax expense in the profit or loss are as follows:

	December 2025 \$	December 2024 \$
<b>Current tax</b>	<b>1,008,613</b>	<b>1,116,349</b>
<b>Add:</b>		
Deferred income tax relating to origination and reversal of temporary differences:		
• Origination and reversal of timing differences	197,547	764,368
• Over provision in respect of previous years	(2,471)	(236)
<b>Income tax expense</b>	<b>1,203,689</b>	<b>1,880,481</b>

**Note 4: Income tax expense and deferred taxes (continued)**

	December 2025 \$	December 2024 \$
<b>Accounting profit before tax</b>	<b>17,395,713</b>	<b>15,864,230</b>
Domestic tax rate for Jupiter Mines Limited at 30% (FY2025: 30%)	5,218,714	4,759,269
Non-assessable share of equity accounted profit	(4,850,625)	(4,628,806)
South African 5% withholding tax on undistributed movement in equity accounted investments	198,177	771,469
Tax rate differential	(112,079)	(124,136)
Other expenditure not allowed or allowable for income tax purposes	593,797	880,119
Deferred tax asset losses not brought to account	158,176	222,802
Under provision in respect of prior years	(2,471)	(236)
<b>Income tax expense</b>	<b>1,203,689</b>	<b>1,880,481</b>

Deferred tax assets / liabilities	Opening Balance 1 July 2025 \$	Recognised in Profit and Loss \$	Closing Balance 31 December 2025 \$
<b>Liabilities</b>			
Right of use asset	(76,835)	15,896	(60,939)
Investments using the equity method	(15,326,279)	(198,178)	(15,524,457)
<b>Balance as at 31 December 2025</b>	<b>(15,403,114)</b>	<b>(182,282)</b>	<b>(15,585,396)</b>
<b>Assets</b>			
Property, plant and equipment	2,336	-	2,336
Pension and other employee obligations	60,235	526	60,761
Provisions	51,477	2,956	54,433
Other	1,765	2,244	4,009
Lease liability	55,841	(18,518)	<b>37,323</b>
<b>Balance as at 31 December 2025</b>	<b>171,654</b>	<b>(12,792)</b>	<b>158,862</b>

**Note 5: Cash and cash equivalents**

	December 2025 \$	June 2025 \$
Cash at bank and on hand	5,696,465	4,570,106
Short-term bank deposits	5,730,905	8,587,342
	<b>11,427,370</b>	<b>13,157,448</b>

#### Note 6: Trade and other receivables

	December 2025 \$	June 2025 \$
Trade receivables	27,709,054	23,574,326
GST and VAT receivables	220,227	226,508
Sundry receivables	632,149	243,883
	<b>28,561,430</b>	<b>24,044,717</b>

#### Note 7: Interests in subsidiaries

Controlled entities consolidated	Country of Incorporation	% owned December 2025	% owned June 2025
Parent Entity:			
- Jupiter Mines Limited	Australia		
Subsidiaries:			
- Jupiter Kalahari Proprietary Limited	Australia	100	100
- Jupiter Mines Limited (Incorporated in Australia) External Profit Company (SA Branch)	South Africa	100	100

#### Note 8: Investments accounted for using the equity method

The sole Joint Venture of the Group as at 31 December 2025, in which in the opinion of the Directors, are material to the Group, is set out below. The entity listed below has share capital consisting solely of ordinary shares, which is held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. This entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of Incorporation	% held December 2025	% held June 2025	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9	49.9	Joint Venture	Equity Method

Summarised Financial Information	December 2025 \$	June 2025 \$
<b>Tshipi é Ntle Manganese Mining Proprietary Limited</b>		
Opening carrying value of joint venture	564,526,039	534,344,353
Share of profit using the equity method	16,168,749	42,484,660
Dividend paid	(12,205,201)	(12,302,974)
	<b>568,489,587</b>	<b>564,526,039</b>

### Note 9: Trade and other payables

	December 2025 \$	June 2025 \$
Trade payables	25,269,062	20,384,447
Income tax payable	32,469	18,011
Sundry payables and accrued expenses	290,467	792,170
	<b>25,591,998</b>	<b>21,194,628</b>

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

### Note 10: Issued capital

Paid up capital	December 2025 \$	June 2025 \$
Ordinary shares at the beginning of the reporting period	384,061,553	383,867,676
Issue of shares to director (\$0.20 per share)	-	100,000
Issue of shares to director (\$0.175 per share)	-	93,877
Issue of shares to director (\$0.14 per share)	334,842	-
Issue of shares to director (\$0.085 per share)	116,141	-
Issue of shares to director (\$0.175 per share)	93,877	-
Issue of shares to director (\$0.2034 per share)	104,531	-
<b>At reporting date</b>	<b>384,710,944</b>	<b>384,061,553</b>

Number of Shares	December 2025	June 2025
Ordinary shares at the beginning of the reporting period	1,961,041,761	1,960,005,319
Issue of shares to director (\$0.20 per share)	-	500,000
Issue of shares to director (\$0.175 per share)	-	536,442
Issue of shares to director (\$0.14 per share)	2,391,726	-
Issue of shares to director (\$0.085 per share)	1,366,702	-
Issue of shares to director (\$0.175 per share)	536,442	-
Issue of shares to director (\$0.2034 per share)	513,920	-
<b>At reporting date</b>	<b>1,965,850,551</b>	<b>1,961,041,761</b>

## Note 11: Reserves

For the period ended 31 December 2025	Foreign Currency Translation Reserve \$	Equity Instruments at FVOCI Reserve \$	Other Capital Reserves \$	Total \$
<b>Balance as at 1 July 2025</b>	<b>(991,206)</b>	<b>1,679</b>	<b>1,308,430</b>	<b>318,903</b>
Exchange difference on translation of foreign operations	258,342	-	-	258,342
Fair value loss on equity instruments designated at FVOCI	-	1,654	-	1,654
Share based payments	-	-	(208,705)	(208,705)
Transfer of expired options to retained earnings	-	-	(46,200)	(46,200)
<b>Balance as at 31 December 2025</b>	<b>(732,864)</b>	<b>3,333</b>	<b>1,053,525</b>	<b>323,994</b>
<b>For the period ended 30 June 2025</b>				
<b>Balance as at 1 July 2024</b>	<b>(1,258,086)</b>	<b>3,973</b>	<b>205,099</b>	<b>(1,049,014)</b>
Exchange difference on translation of foreign operations	266,880	-	-	266,880
Fair value gain on equity instruments designated at FVOCI	-	(2,294)	-	(2,294)
Share based payments	-	-	1,103,331	1,103,331
<b>Balance as at 30 June 2025</b>	<b>(991,206)</b>	<b>1,679</b>	<b>1,308,430</b>	<b>318,903</b>

## Note 12: Segment reporting

The Group operates in the mining industry. The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

The Group's segments are structured primarily based on its production interests. These are considered to be the producing Tshipi mine (Manganese) which is located in South Africa, and Jupiter's South African branch which carries the sale of Jupiter's share of manganese ore. Information is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment. Any transactions between reportable segments have been offset for these purposes.

For the period ended 31 December 2025	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
<b>Revenue</b>			
From external customers	4,338,940	-	4,338,940
<b>Segment revenues</b>			
Segment operating profit	3,865,286	-	3,865,286
<b>Balance as at 31 December 2025</b>			
Segment assets	32,216,096	568,489,587	600,705,683
<b>For the period ended 31 December 2024</b>			
<b>Revenue</b>			
From external customers	4,323,358	-	4,323,358
<b>Segment revenues</b>			
Segment operating profit	3,926,123	-	3,926,123
<b>Balance as at 31 December 2024</b>			
Segment assets	21,781,557	549,773,706	571,555,263

	December 2025 \$	December 2024 \$
Total reporting segment operating profit	3,865,286	3,926,123
Other income not allocated	392,961	386,820
Other expenses not allocated	(3,133,467)	(4,390,416)
<b>Group operating profit / (loss)</b>	<b>1,124,780</b>	<b>(77,473)</b>
Share of profit from equity accounted investments	16,168,749	15,429,353
Finance income	294,251	378,727
Finance costs	(12,688)	(15,552)
Foreign exchange (loss) / gain	(179,379)	149,175
<b>Group profit before tax</b>	<b>17,395,713</b>	<b>15,864,230</b>

## Note 13: Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (Jupiter Mines Limited).

#### Note 14: Fair value measurement of financial instruments

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's financial instruments consist of deposits with banks, short-term listed investments, accounts receivable and payable. Listed investments are measured and recognised at fair value Level 1. Due to the short-term nature of all other financial instruments, their carrying value is assumed to approximate their fair value.

#### Note 15: Financial assets and liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

December 2025	Amortised Cost \$	FVOCI \$
<b>Financial assets</b>		
Cash and cash equivalents	11,427,370	-
Trade and other receivables	27,936,124	-
Equity instruments at FVOCI	-	3,974
Other assets	214,697	-
<b>Total financial assets</b>	<b>39,578,191</b>	<b>3,974</b>
<b>Financial liabilities</b>		
Trade and other payables	25,591,998	-
Lease liability	244,927	-
<b>Total financial liabilities</b>	<b>25,836,925</b>	<b>-</b>

June 2025	Amortised Cost \$	FVOCI \$
<b>Financial assets</b>		
Cash and cash equivalents	13,157,448	-
Trade and other receivables	23,812,871	-
Equity instruments at FVOCI	-	2,320
Other assets	214,697	-
<b>Total financial assets</b>	<b>37,185,016</b>	<b>2,320</b>
<b>Financial liabilities</b>		
Trade and other payables	21,194,628	-
Lease liability	299,144	-
<b>Total financial liabilities</b>	<b>21,493,772</b>	<b>-</b>

## Note 16: Contingent assets and liabilities

### Contingent liabilities

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are \$214,697 (FY2025: \$214,697). Total utilised at reporting date was \$214,697 (FY2025: \$214,697).

### Contingent assets

No contingent assets exist as at 31 December 2025 or 30 June 2025.

## Note 17: Dividends

December 2025	Dividend per share \$	Unfranked \$	Total \$
FY2025 Final Dividend – paid 19 September 2025	0.0075	100%	14,736,001

December 2024	Dividend per share \$	Unfranked \$	Total \$
FY2024 Final Dividend – paid 20 September 2024	0.0025	100%	4,901,262

## Note 18: Subsequent events

The Tshipi Board of Directors will determine the HY2026 interim dividend at a scheduled Board meeting on 12 March 2026. Jupiter will provide an update to its shareholders following that meeting, including record and payment dates as appropriate.

While the interim dividend would ordinarily have been declared in advance of, and included in, today's half year results, the completion of the Exxaro transaction (by which Exxaro will become Jupiter's co-investor and joint venture partner at Tshipi) is scheduled to complete today, 27 February 2026. Given the timing of this change in Tshipi's ownership structure, Tshipi shareholders decided that it is appropriate to determine the HY2026 interim dividend to shareholders at the next Tshipi Board meeting, scheduled for 12 March 2026. This will allow determination of the interim dividend by Jupiter and Exxaro, who will be the recipients of a declared interim dividend.

## Note 19: Share based payments

### Share options

During the period ended 31 December 2025, 1,000,000 unlisted options expired as the market-based vesting conditions were not met prior to the expiry date of 25 July 2025.

	Vested	Unvested	Lapsed/Expired	Issue date	Expiry date	Exercise price \$	Fair value per unit \$
Unlisted options	-	-	1,000,000	01/08/22	25/07/25	-	0.046

The vesting conditions of the unlisted options are as follows:

- 500,000 options vesting upon Company share price achieving 30-day volume weighted average price (**VWAP**) of greater than \$0.40; and
- 500,000 options vesting upon Company share price achieving 30-day VWAP of greater than \$0.50.

The share options have the below key inputs which are utilised in the pricing model. The Company has determined the fair value of its options awarded using the Monte Carlo pricing model.

Options granted	Grant date	Expiry date	Fair value of option at grant date \$	Exercise price \$	Risk free rate	Expected volatility	Value of options granted \$	Amount of expense recognised during the period \$
1,000,000	01/08/22	25/07/25	0.046	-	2.68%	51.88%	46,200	1,284
						<b>Total</b>	<b>46,200</b>	<b>1,284</b>

## Note 20: Share based payments (continued)

### Rights to ordinary shares

Set out below is a summary of rights to fully paid ordinary shares and key inputs at 31 December 2025.

ID	Grant date	No. granted	Vesting date	Expiry date	Fair value per right at award date \$	Total fair value of rights \$	No. vested during the period	No. forfeited during the period	No. vested and exercisable at 31 Dec 25	Amount of expense recognised during the period \$	Performance conditions
DR4	30/11/23	536,442	30/11/25	N/A	0.175	93,877	536,442	-	-	13,738	A
FY24ST1	28/11/24	513,920	09/12/25	27/11/30	0.2034	104,531	513,920	-	-	18,023	A
FY24ST2	28/11/24	513,919	09/12/26	27/11/30	0.2034	104,531	-	-	-	15,297	A
FY25ST1	26/11/25	402,146	26/11/26	27/11/31	0.3140	126,274	-	-	-	26,126	A
FY25ST2	26/11/25	402,146	26/11/27	27/11/31	0.3140	126,274	-	-	-	18,479	A
FY24LTA	28/11/24	1,644,543	30/06/26	27/11/30	0.132	217,080	-	-	-	36,180	B
FY24LTB	28/11/24	1,644,542	30/06/26	27/11/30	0.132	217,080	-	-	-	36,180	C
FY24LTC	28/11/24	1,644,543	30/06/26	27/11/30	0.058	95,383	-	-	-	15,897	D
FY25LTA	28/11/24	1,102,572	30/06/27	27/11/30	0.125	137,822	-	-	-	12,737	B
FY25LTB	28/11/24	1,102,572	30/06/27	27/11/30	0.125	137,822	-	-	-	12,737	C
FY25LTC	28/11/24	1,102,572	30/06/27	27/11/30	0.067	73,872	-	-	-	6,827	D
FY26LTA	26/11/25	1,820,250	30/06/28	30/06/28	0.148	269,397	-	-	-	44,900	D
FY26LTB	26/11/25	1,820,250	30/06/28	30/06/28	0.222	404,096	-	-	-	67,349	B
FY26LTC	26/11/25	1,820,250	30/06/28	30/06/28	0.222	404,096	-	-	-	67,349	C
FY26LTA.1	01/07/25	853,499	30/06/28	30/06/29	0.111	94,738	-	-	-	15,790	D
FY26LTB.1	01/07/25	1,280,247	30/06/28	30/06/29	0.149	190,757	-	-	-	31,793	C
<b>Total</b>		<b>18,204,413</b>				<b>2,797,630</b>	<b>1,050,362</b>	-	-	<b>439,402</b>	

- A. No performance conditions as these have already been met. Service condition only applies, being employed by Company at vesting date.
- B. The number of rights that vest is based on a non-market vesting schedule in relation to the Company's growth in manganese production and sales
- C. The number of rights that vest is based on multiple non-market performance hurdles in relation to various strategic initiatives. The rights will vest according to Board discretion.
- D. The number of rights that vest is based on the relative total shareholder return (TSR) ranking of Jupiter over the respective performance period, relative to the TSR performance of a nominated peer group of companies.

## Directors' Declaration

In the opinion of the Directors of Jupiter Mines Limited:

- (a) The consolidated financial statements and notes of Jupiter Mines Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
  - i. Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Brad Rogers**  
**Managing Director**

Dated this 27<sup>th</sup> day of February 2026

# Independent Auditor's Review Report



## Independent Auditor's Review Report

To the shareholders of Jupiter Mines Limited

### Conclusion

We have reviewed the accompanying **Interim Financial Report** of Jupiter Mines Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Jupiter Mines Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 20 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Jupiter Mines Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim 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 *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

### Responsibilities of the Directors for an Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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## Independent Auditor's Review Report (continued)



### Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

GL + 177

Graham Hogg

Partner

Perth

27 February 2026