



Tesoro Gold Limited

ABN 91 106 854 175

Half-Year Financial Report
for the half-year ended 30 June 2025

TABLE OF CONTENTS

<i>Corporate Directory</i>	2
<i>Directors' Report</i>	3
<i>Auditor's Independence Declaration</i>	16
<i>Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>	17
<i>Consolidated Statement of Financial Position</i>	18
<i>Consolidated Statement of Changes in Equity</i>	19
<i>Consolidated Statement of Cash Flows</i>	20
<i>Notes to the Consolidated Financial Statements</i>	21
<i>Directors' Declaration</i>	29
<i>Independent Auditor's Review Report</i>	30

CORPORATE DIRECTORY

Tesoro Gold Limited is an Australian listed company focused on the acquisition, exploration and development of commercially significant resource projects in Chile, with a focus on gold. For more details visit www.tesorogold.com.au.

DIRECTORS

Mr Mark Connelly
(Non-Executive Chairman)

Mr Zeffron Reeves
(Managing Director)

Mr Linton Putland
(Executive Director – Mining and Development)

Mr Geoffrey McNamara
(Non-Executive Director)

Mr Alan Gibson
(Non-Executive Director)

COMPANY SECRETARY

Ms Sue Wong

REGISTERED OFFICE

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Telephone: (08) 6383 7883

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PERTH WA 6000

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SECURITIES EXCHANGE LISTING

Australian Securities Exchange Limited
(Home Exchange: PERTH, Western Australia)
Code: ASX: TSO, TSOOA
OTCQB: TSORF
FSE: _5D7

The Directors present their report, together with the financial statements, of the Group (referred to hereafter as the “consolidated entity” or “the Group”) and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were Directors of Tesoro Gold Limited (“Tesoro” or “the Company”) who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Mark Connelly	Non-Executive Chairman
Mr Zeffron Reeves	Managing Director
Mr Linton Putland	Executive Director – Mining and Development
Mr Geoffrey McNamara	Non-Executive Director
Mr Alan Gibson	Non-Executive Director

Principal activities

The principal activities of the Company and its subsidiaries are the acquisition, exploration and development of commercially significant resource projects in Chile, with a focus on gold. The Company currently holds interests in Chile, namely the El Zorro Gold Project, which is prospective for gold.

Operating results

The net loss after tax and non-controlling interest, attributable to the Group for the financial half-year ended 30 June 2025, amounted to \$2,201,738 (6 months to 30 June 2024: net loss after tax of \$985,695).

REVIEW OF OPERATIONS

Tesoro is focused on exploration and development of the El Zorro Gold Project (**El Zorro** or the **Project**) in the Coastal Cordillera region of Chile. El Zorro is proximate to well established infrastructure and is 140km from the city of Copiapó and approximately 800km north of the Chilean capital, Santiago (refer Figure 1).

Successful exploration at the Project to date has resulted in the definition of the 1.82Moz Au Ternera Gold Deposit (**Ternera** or the **Deposit**) Mineral Resource Estimate (**MRE**) which was recently updated in August 2025. The combination of highly prospective geology and positive results from regional exploration have confirmed El Zorro as a new Chilean gold district.

During the reporting period (the half year ended 30 June 2025), the Company continued its extensive development of El Zorro via ongoing diamond drilling targeting both infill and extensional drilling of the Ternera Deposit. In addition to Ternera, the Company has also focused its attention on other key regional areas and high-priority targets within a 1.5km radius of the existing Ternera MRE.

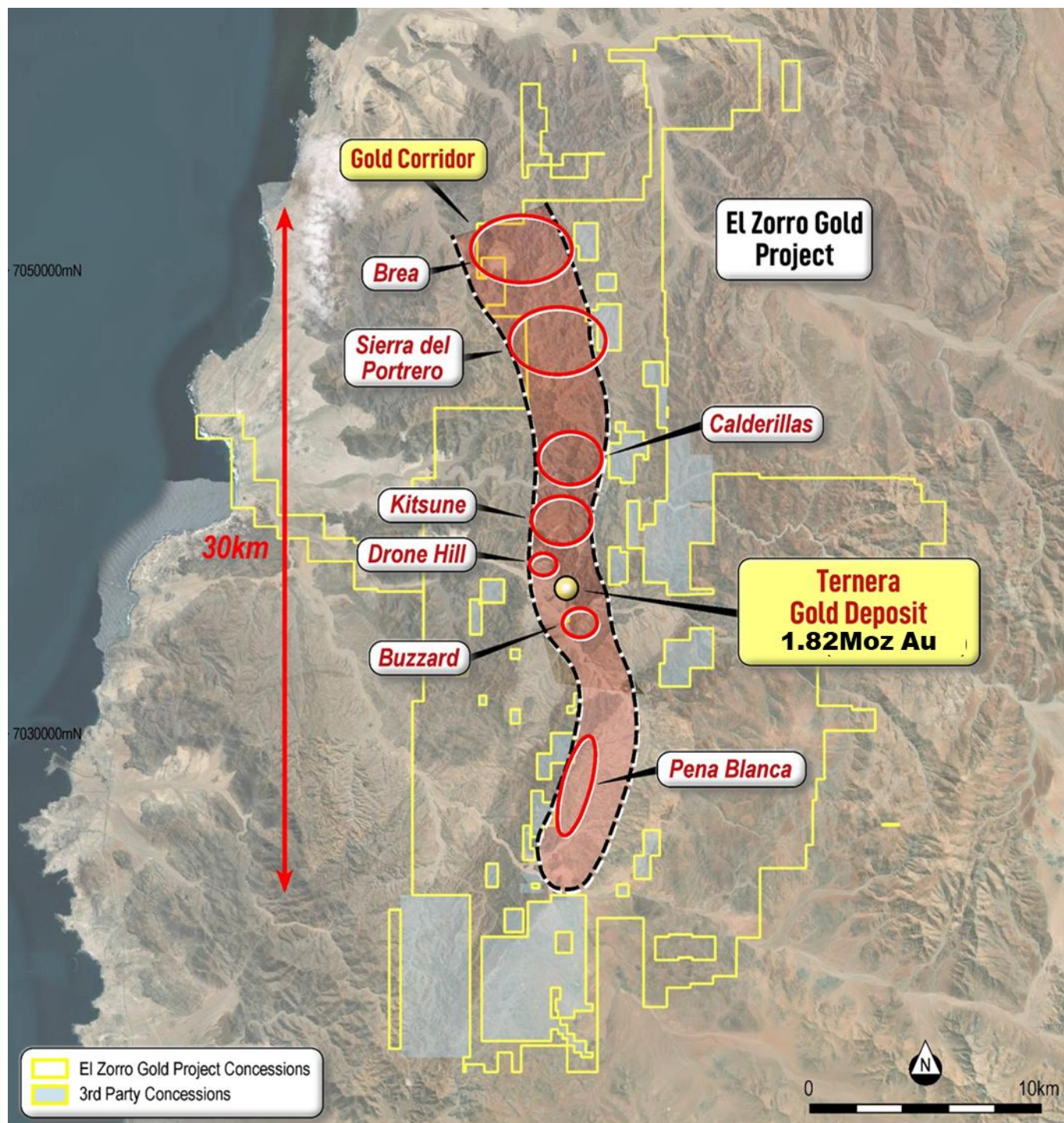


Figure 1: El Zorro Gold Project district map showing highly prospective gold corridor and high-priority targets along an approximately 20km north-south trending zone. Datum PSAD56 19S.

Drilling at Ternera delivers high-grade results and new mineralised zones outside the MRE boundary

Over the reporting period, Tesoro announced results from a total of 37 diamond drill holes with multiple new gold-bearing mineralised zones intercepted within and extending out from the Ternera MRE boundary (refer ASX announcements dated 16 January 2025, 20 March 2025, 29 May 2025 and 30 June 2025). Subsequent drilling after the reporting period (refer ASX announcement dated 10 July 2025), targeted some of the newly identified gold extensions to both the north and south of the current MRE envelope.

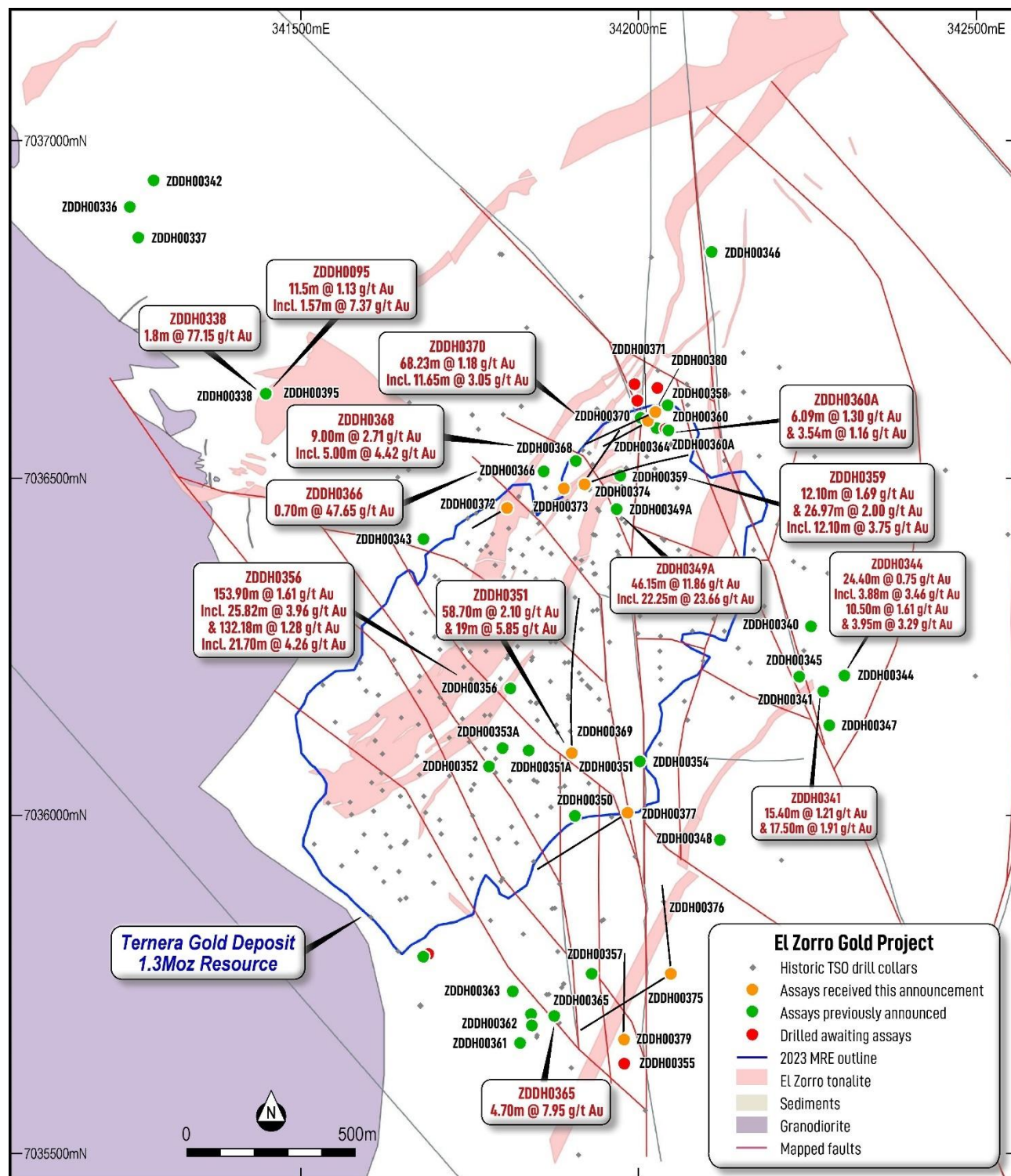


Figure 2: El Zorro Gold Project – Ternerera Area. Drill locations in the current program, highlighting new mineralised intercepts from shallow northern extensions and a new large southern gold zone, outside of the 2023 MRE (refer to ASX announcements dated 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, 13 June 2024, 2 July 2024, 28 October 2024, 16 January 2025, 20 March 2025, 29 May 2025, 30 June 2025). Datum PSAD56 19S.

Notable results from drill hole ZDDH0356 revealed a new wide, high-grade gold zone to the south and below the existing Ternera Deposit. The new zone, located approximately 50m below the current MRE boundary, returned 132.18m @ 1.28g/t Au from 363m, including 32.20m @ 3.28g/t Au from 371.30m.

Key highlights from hole ZDDH0356 included:

- An upper zone that widens and upgrades a shallow portion of the MRE.
- A lower, previously undiscovered zone of mineralisation outside the current MRE, which highlights the potential for future growth at Ternera.

Results were also returned for drilling that intercepted a wide, shallow gold zone extending from the northern end of the Ternera MRE. This newly identified zone remains open to the north and includes **68.23m @ 1.18g/t Au from 32.77m, including 11.65m @ 3.05g/t Au from 67.80m** (ZDDH0370) (refer to ASX release dated 20 March 2025). This previously undrilled area shows potential for northward expansion.

Drilling at the southern extensions of Ternera, returned fault-hosted high-grade mineralisation in several holes. Hole ZDDH0365 yielded the best intercept from this area with 4.70m @ 7.95g/t Au from 59.20m (Figure 2) (refer to ASX release dated 20 March 2025). Additional drilling is required to further delineate this area.

On 29 May 2025, Tesoro announced significant results from follow-up drilling to hole ZDDH0356 including 21.70m @ 4.26g/t Au from 371.30m (refer to ASX release dated 16 January 2025).

Diamond drill hole ZDDH0377 returned 47.60m @ 1.13g/t from a depth of 402.60m including 20.40m @ 2.05g/t from 414.60m and 3.54m @ 5.30g/t Au from 418.00m (refer ASX release dated 30 June 2025). This new intercept adds to and supports the previously reported results from hole ZDDH00356.

Additional shallow intercepts in the northern extension zone included:

- 20.90m @ 1.05g/t Au from 125.10m (ZDDH0373);
- 0.50m @ 25.70g/t Au from 34.70m (ZDDH0372); and
- 10.57m @ 1.30g/t Au from 79.58m (refer ASX release dated 29 May 2025)

In the final batch of assay results released on 30 June 2025, southern holes ZDDH00378A and ZDDH00384 returned wide zones of gold mineralisation expanding the previously announced mineralisation from holes:

- **ZDDH00356:** 132.18m @ 1.28g/t Au from 363m (refer ASX release dated 16 January 2025) including;
 - 32.20m @ 3.28g/t Au; and
 - **3.25m @ 12.63g/t Au from 371.30m.**
- **ZDDH00372:** 47.60m @ 1.13g/t from 402.60m (refer ASX release dated 29 May 2025) including;
 - 20.40m @ 2.05g/t Au, from 414.60m; including
 - **3.54m @ 5.30g/t Au from 418.00m.**

Infill and extensional drilling in the north has continued to return positive results, with further definition of mineralised zones and the deposit remaining open to the north.

Magneto-Telluric survey identifies two new highly prospective drill targets

On 2 April 2025, Tesoro announced the results of a completed Magneto-Telluric (**MT**) geophysical survey, which when integrated with existing geophysical, geological and geochemical data, significantly expanded the modelled prospectivity of El Zorro's Intrusive Related Gold System (**IRGS**).

The corridor now extends for over 30km (see Figure 3) and Geo-Mechanical Modelling (**GMM**) identified two highly promising new target areas within just 2km of Ternera and an additional regional target just 6km south of Ternera.

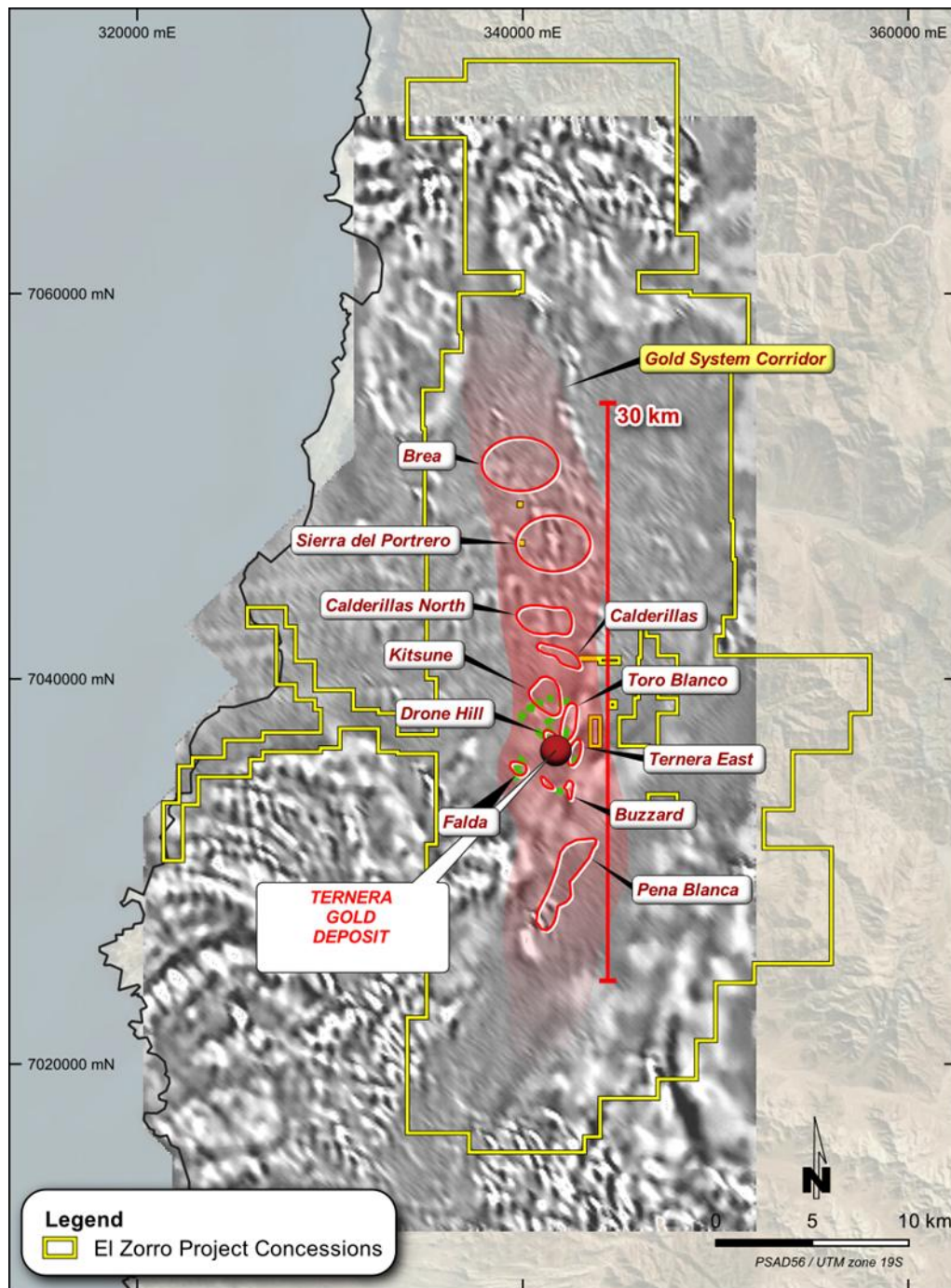


Figure 3: El Zorro Gold Project Modelled Intrusive Relative Gold System Corridor: Tesoro's Ternerá Gold Deposit (red shaded circle), El Zorro gold prospect areas (red outlines), gold system corridor (red shaded area), and El Zorro Project concessions outline (yellow outlines), over a filtered airborne magnetic survey anomaly image and background satellite image.

New drill targets identified near Ternerá

This survey work focused on a 2km by 2km area centred on Ternerá targeting definition of additional shallow gold resources. A GMM study was completed by GMEX Structural Geology and was aided by specialist consultants, which refined fault models and identified areas of stress anomalism to provide predictions of potential areas of rock failure and fluid localisation - conditions that are considered favourable for gold mineralisation at El Zorro.

When applied to El Zorro, GMM successfully and retrospectively identified the location of the Ternera gold mineralised trend, which validated the approach and demonstrated that the area has a high probability of rock failure and gold-bearing fluid flow. GMM also identified two new prospective areas located near Ternera, called the Drone Hill NW and Falda Prospects, where detailed sampling work is underway to assist drill hole planning and targeting within these Prospects.

District-scale exploration expands IRGS model

Tesoro continues to advance its district-scale exploration program, aimed at rigorously mapping, modelling, and defining the full extent of the El Zorro Gold District, to deliver and refine targets ahead of the 2025 drilling campaign. Key outcomes include the identification of Pena Blanca, a new high-priority target situated approximately 6km south of Ternera at (see Figure 4).

To date, Tesoro's district-scale exploration programs have included:

- MT survey covering approximately 7.5km by 8.5km centred on Ternera;
- Reprocessing of historical government Airborne Magnetic (**AMAG**) data and interpretation of magnetisation of large-scale geological features;
- Integration and interpretation of geophysical survey datasets (MT, AMAG and Induced Polarisation) and Advanced Spaceborne Thermal Emission and Reflection Radiometer (**ASTER**) satellite imagery;
- Detailed structural mapping covering a 3km radius centred on Ternera;
- Geo-mechanical modelling of the fault systems to identify the favourable structural sites for potential gold deposition; and
- District stream sediment and ridge sediment geochemical sampling across areas previously unmapped or sampled.

The MT survey was carried out to assist characterisation and mapping of subsurface geo-electrical structures to depths of up to 10km. The MT resistivity models were processed and integrated for interpretation with other available datasets (Figure 4).

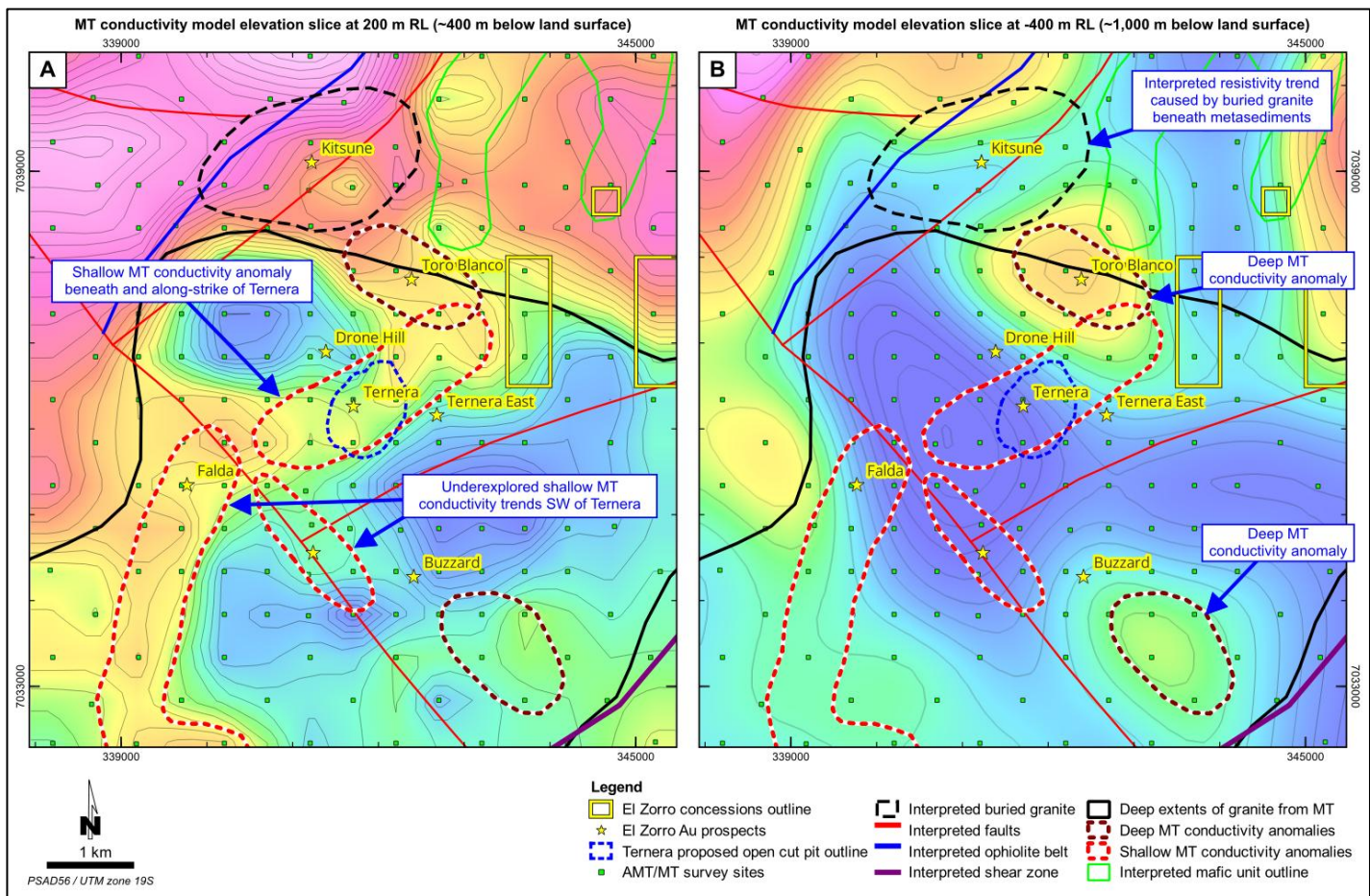


Figure 4: El Zorro Gold project MT geophysics survey: Conductivity trends interpreted in the MT conductivity model elevation slices at about **A)** 400m depth below surface and **B)** 1,000m below surface, which may be caused by mineralised and hydrothermally altered trends within granite, where there are known gold and other untested anomaly trends, or conductive metasediments (e.g. within the NW part of the survey area). A conductive trend located along-strike of Ternera gold mineralisation (A) continues to the underexplored ground located to the southwest of Ternera, where it is coincident with elevated Au from limited trench geochemical assay data. Drone Hill SW is known as the Falda Prospect.

Regional government AMAG datasets were also reprocessed, filtered and imaged by Resource Potentials (**ResPot**) and used to help identify regional-scale geological boundaries, large-scale faults, bedrock structures and interpret bedrock lithology. These interpretations were integrated with satellite ASTER data, geological surface mapping and geochemical assay datasets, to assist Tesoro with regional gold targeting and prioritisation.

This work extended the prospective corridor of the El Zorro Gold District by approximately 10km to the south of Ternera, to a total prospective strike length of over 30km as also defined by prospective geology, gold geochemical anomalism and now geophysical and satellite imagery interpretation.

Commencement of permitting at El Zorro

Tesoro announced on 22 April 2025, commencement of preparations for an Environmental Impact Assessment ("EIA") as part of the permitting process to obtain Environmental Qualification ("RCA") and the relevant Sectorial Permits ("PAS") required to construct and operate a gold mine at El Zorro (the Project). Tesoro appointed the highly regarded and historically successful Chilean engineering firm Pares&Alvarez, Ingenieria y Proyectos (P&A) to undertake the EIA.

P&A is a 31-year-old, multi-disciplinary engineering services firm with extensive experience in environmental services, consulting, engineering, procurement and project management, operating both nationally and internationally across a range of industries.

P&A will conduct a 12-month baseline study to assess potential environmental and social impacts of the Project and prepare all documentation required for submission to the Chilean Environmental Impact Assessment System, targeting securing an RCA. Upon obtaining the RCA and necessary PAS approvals, the Project will be permitted for construction and operation.

The EIA process is estimated to be completed within 24 months.

MOU signed to advance infrastructure options at El Zorro

On 9 May 2025, Tesoro announced that it had, via its ~89% owned Chilean subsidiary El Zorro SCM, executed a non-binding Memorandum of Understanding (MOU) with Tecnocap S.A. (Tecnocap).

A subsidiary of Compañía de Aceros del Pacífico S.A. (CAP), Tecnocap owns a high-capacity electricity transmission line located in the Atacama Region, with a transmission capacity of approximately 175 MVA. The line includes an extension that reaches Totoralillo, only 25km west of Ternerá.

The MOU outlines how the Parties will jointly assess the technical and economic feasibility for the provision of electricity transmission to El Zorro and its associated infrastructure.

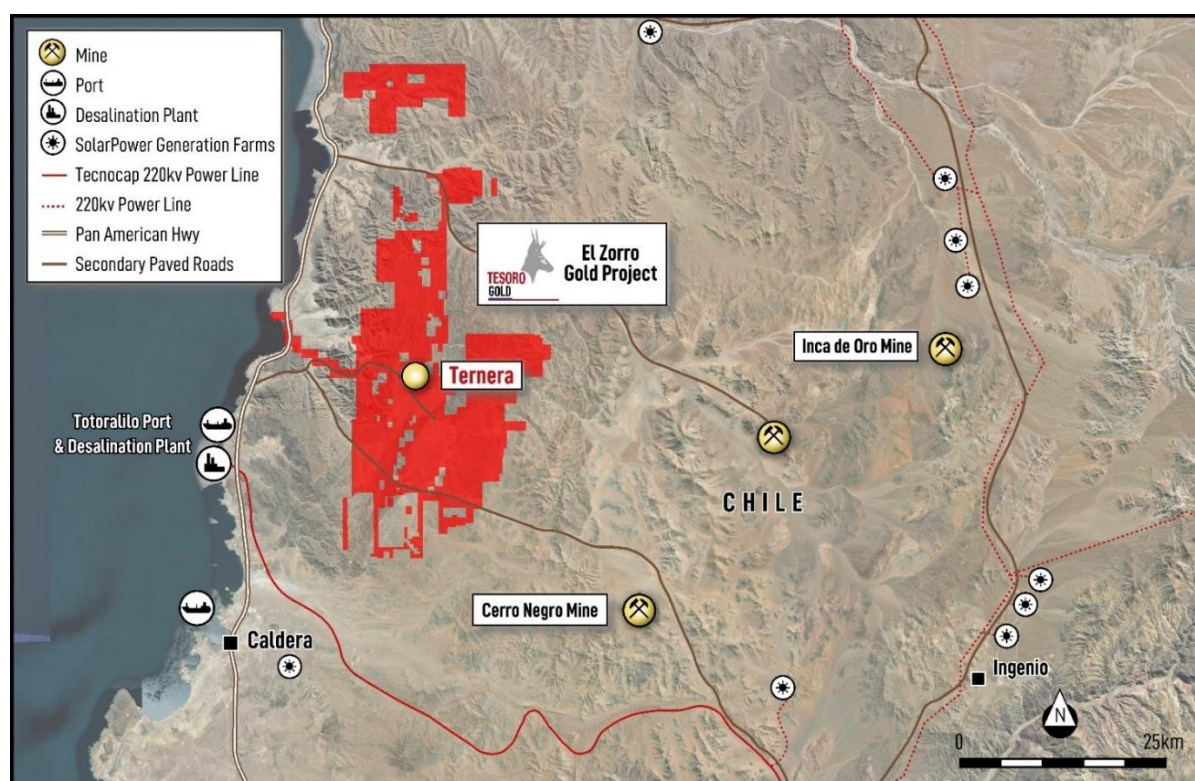


Figure 5: El Zorro Gold Project regional infrastructure map proximity national Grid Power supply and the Tecnocap transmission line.

Updated Terner Mineral Resource Estimate (MRE)

Subsequent to end of the reporting period on 4 August 2025, Tesoro announced an updated Mineral Resource Estimate (MRE) for Terner consisting of **51.2Mt @ 1.10g/t Au for 1.82Moz**. The updated MRE provides a basis for future exploration and Terner as a compelling and strategically significant emerging gold development project.

The updated MRE utilises a 0.30g/t Au cut-off and is constrained within a US\$3,000/oz open pit shell. The unconstrained global MRE now stands at 2 Moz @ 1.07g/t Au, providing further confirmation of the Deposit's scale and continuity.

Tesoro has achieved a material upgrade in Mineral Resource classification from the 2023 MRE (refer ASX announcement dated 9 March 2025), with 62% of the MRE now of an Indicated classification. Indicated material is confined to areas where Resource definition diamond drilling is typically <25m spacing. Inferred material is confined to areas where diamond drill spacing is generally <50m. The increase in the quantity of Indicated mineralisation in the Resource to 1.12Moz will support higher levels of technical and economic assessment for the Project and provide the confidence required to advance project financing and development discussions.

Tesoro is currently advancing an updated Scoping Study based on the updated MRE.

Table 1: Terner Mineral Estimates for selected cut-off grades. Highlighted open pit Mineral Resource has been constrained by an optimised pit shell using a metal price of US\$3000/oz Au and process recovery of 94.5%. The estimates in this table are rounded to reflect their precision; rounding errors are apparent.

Terner Updated MRE	Indicated			Inferred			Total		
Au g/t cut off	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Optimised Open Pit at 0.30	31.8	1.10	1,123	19.5	1.11	692	51.2	1.1	1,816
2.00	3.5	3.55	394	2.5	3.54	280	5.9	3.54	673
1.00	10.5	2.08	705	7.9	2.04	520	18.5	2.06	1,225
0.70	17.5	1.58	891	13	1.57	657	30.5	1.58	1,547
0.30	31.8	1.10	1,128	26.1	1.03	863	58.1	1.07	1,992
0.20	33.8	1.05	1,144	28.7	0.96	885	62.5	1.01	2,028

Large, mineralised target emerging at La Brea, 15km north of Ternera

Subsequent to the end of the reporting period on 10 July 2025, Tesoro released significant surface sampling assay results from the La Brea target, located approximately 15km north of Ternera and within the northern extent of the well-defined El Zorro Gold corridor (refer Figure 6).

Recent mapping and systematic outcrop channel sampling have delineated a potentially large new gold target at La Brea.

Results returned widespread outcropping gold mineralisation along favourable northwest trending fault zones and adjacent alteration, both within, and surrounding, the La Isla intrusion. Four major northwest mineralised trends have been identified, up to 200m wide and 4km long, highlighting the vast scale and potential of the La Brea target.

Assayed gold grades of up to 22.10g/t Au were returned and 128 samples (~40%) returned results above 0.10g/t Au highlighting the widespread nature of gold mineralisation at La Brea.

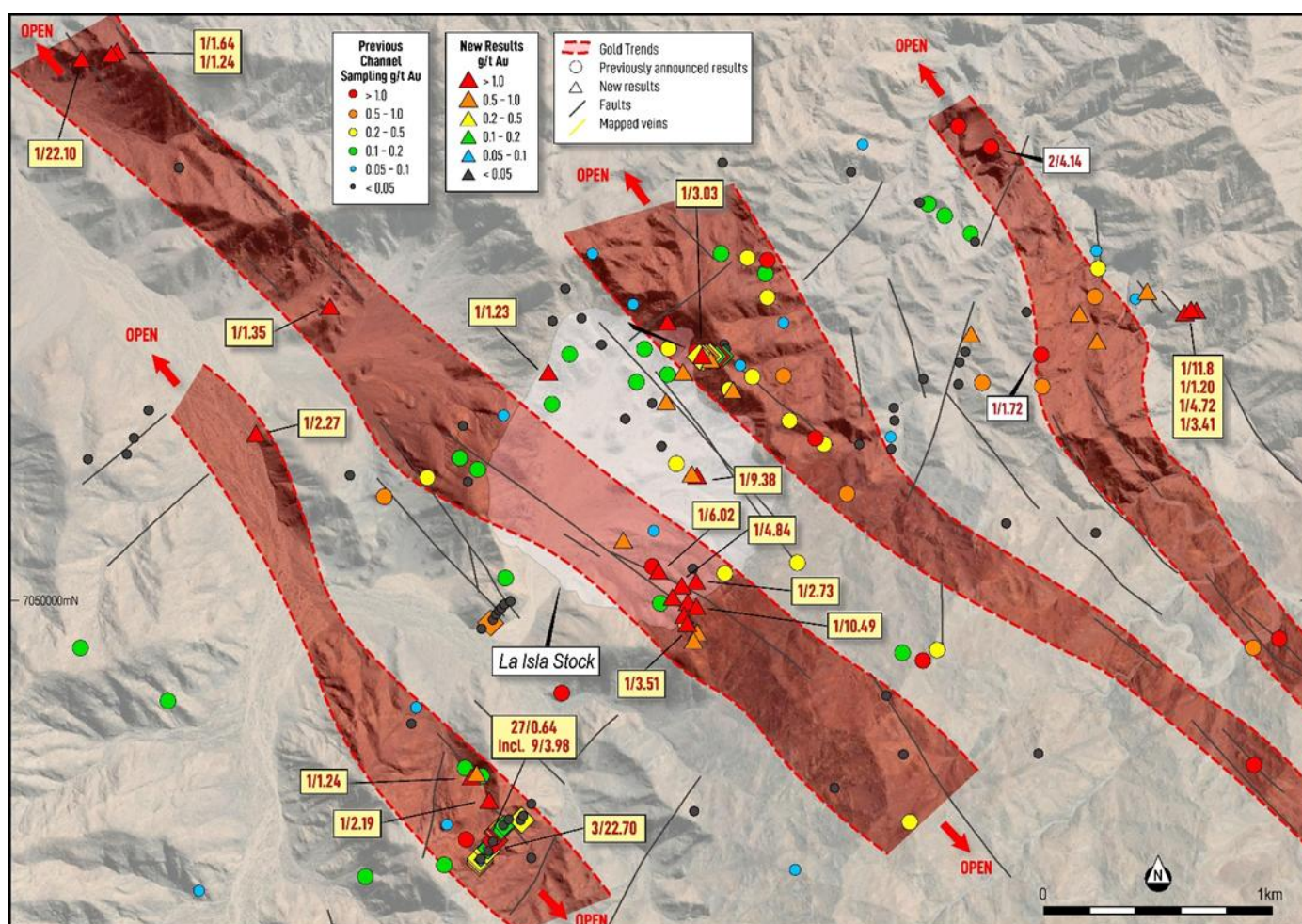


Figure 6: El Zorro Gold Project – La Brea Target showing mapped structural and alteration zones with gold in red. For previous results refer to ASX announcement 15 April 2024 and 10 July 2025. Datum PSAD56 19S

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 4 August 2025 and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Tesoro Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Meyers is a shareholder in the Company. The Company confirms that it is not aware of any new information or data that materially affects the Geophysical Results information included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

CORPORATE

Change of Financial Year End

Following the Company's decision to change its financial year end from 30 June to 31 December, and in accordance with section 323D(2A) of the Corporations Act 2001 (Cth), Tesoro lodged its transitional annual financial report on 26 March 2025.

\$11.1M Institutional Placement to Advance El Zorro Development

In June 2025, Tesoro successfully completed an institutional placement to raise approximately \$11.1 million in new proceeds (before costs).

The Placement comprised the issue of approximately 461.2 million new fully paid Ordinary Shares in the Company to professional and sophisticated investors at an issue price of \$0.024. The Placement comprised of two tranches:

- **Tranche 1:** Approximately \$9,320,484 via the issue of up to 388,353,510 Placement Shares under the Company's existing placement capacity, comprising 233,012,106 shares under Listing Rule 7.1 and 155,341,404 under Listing Rule 7.1A; and
- **Tranche 2:** Approximately \$1,750,000 via the issue of approximately 72,916,667 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited, which was approved by shareholders at a General Meeting held on 18 June 2025. Gold Fields' shareholding in the Company was maintained at approximately 17.14% with a major portion of the Gold Fields subscription ear marked for advancing the Company's highest priority regional exploration targets.

A General Meeting was held on 18 June 2025 where all resolutions put to shareholders were carried. Following receipt of shareholder approval, Tranche 2 was successfully completed.

Proceeds from the Placement will be applied to new discovery drilling, completion of a new MRE for Ternerá, updated Scoping Study and will fully fund the El Zorro permitting process.

Annual General Meeting

Tesoro held its Annual General Meeting of shareholders (**Meeting**) at 10:00am (**WST**) on Thursday, 1 May 2025 at 31-33 Cliff Street, Fremantle WA 6160. All resolutions put to shareholders were carried by poll.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Matters subsequent to the end of the half-year

Expiry of Listed Options

On 7 July 2025, 60,256,162 quoted Options, exercisable at \$0.11 (trading under ASX Code TSOO) (Options) expired.

Given that these Options were substantially "out of the money", the Company elected not to dispatch personalised notices to option holders in accordance with Item 5.3 of Appendix 6A to the Listing Rules.

Appointment of Chief Financial Officer

On 22 July 2025, Tesoro appointed Ms Emma Curnow as CFO to the Company, succeeding Mr Morissey.

Ms Curnow is a Chartered Accountant (CA), an Associate of the Governance Institute of Australia (AGIA) and she holds a Bachelor of Commerce (Accounting and Corporate Finance) from the University of Western Australia. She will initially be supported by incumbent CFO, Mr Graeme Morissey who is standing aside due to his other work commitments.

El Zorro S.C.M. Capital Increase and Joint Venture with Wanaco SpA

On 12 August 2025, Tesoro advised that the First Instance Court has dismissed the initial legal proceedings brought by El Zorro joint venture partner, Wanaco SpA (Wanaco), reinforcing Tesoro's position and affirming the rigour of its governance processes.

The proceedings, filed in 2021 against Tesoro's Chilean subsidiary, Tesoro Mining Chile SpA ("**TMC**") and its officers, related to the valuation and the procedure followed for a capital increase approved at the Shareholders Meeting of El Zorro SCM held on February 11, 2021. Wanaco alleged breaches of the Mining Code, Corporations Law, and Civil Code.

The 7th Civil Court de Santiago de Chile has now confirmed that these claims and associated damages were without merit, awarding costs to TMC in relation to the dismissed proceedings. Other ancillary proceedings filed by Wanaco on similar allegations remain before the courts.

Tesoro maintains that it has acted lawfully throughout and will continue to defend its position as required. Wanaco retains the right to seek annulment or lodge an appeal under the Chilean Procedure Code.

Separately, Tesoro Mining Chile SpA (95% owned by Tesoro Gold Ltd) has increased its ownership of the El Zorro Gold Project to 95.4% through a capital contribution of approximately CLP5.2 billion (approximately US\$5.4 million) to El Zorro SCM, covering capitalised expenditure at the Project. As a result, Tesoro Gold Ltd's effective ownership of El Zorro has risen to approximately 90.6%.

Auditor's independence declaration

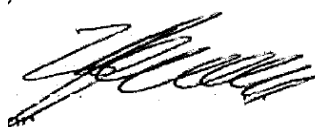
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditors

RSM Australia Partners continues 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 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Zeffron Reeves
Managing Director
8 September 2025

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

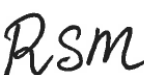
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AUDITOR'S INDEPENDENCE DECLARATION

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

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.


RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 8 September 2025

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Tesoro Gold Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 30 June 2025

		Consolidated	
		6-months	6-months
		30 June 2025	30 June 2024
		\$	\$
	Note		
Interest revenue		50,839	8,737
Other revenue		-	57,015
Administration expenses		(196,799)	(191,231)
Consultant expenses		(105,311)	(128,085)
Corporate and compliance expenses		(206,224)	(218,660)
Depreciation		(32,958)	(30,992)
Employee related expenses		(272,194)	(217,236)
Equity based payments	5	(412,844)	139,390
Finance costs		(15,010)	(2,501)
Legal and professional fees		(262,504)	(128,109)
Reversal of provision for VAT receivable	6	(732,557)	(284,517)
Foreign currency losses		(16,176)	10,494
Loss before income tax		(2,201,738)	(985,695)
Income tax expense		-	-
Loss after tax		(2,201,738)	(985,695)
Other comprehensive income/loss			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	9	396,859	(1,871,619)
Other comprehensive income/(loss) for the period, net of tax		396,859	(1,871,619)
Total comprehensive loss for the period		(1,804,879)	(2,857,314)
Loss attributable to:			
Non-controlling interests		(45,204)	(8,977)
Members of the parent		(2,156,534)	(976,718)
		(2,201,738)	(985,695)
Total comprehensive loss attributable to:			
Non-controlling interests		(18,870)	(176,772)
Members of the parent		(1,786,009)	(2,680,542)
		(1,804,879)	(2,857,314)
Basic loss per share attributable to members of the parent (cents per share)		(0.13)	(0.085)
Diluted loss per share attributable to members of the parent (cents per share)		(0.13)	(0.085)

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

Tesoro Gold Limited
Consolidated Statement of Financial Position
As at 30 June 2025

		Consolidated	
		As at	As at
		30 June 2025	31 Dec 2024
		\$	\$
ASSETS	Note		
<i>CURRENT ASSETS</i>			
Cash and cash equivalents		7,450,867	3,856,976
Trade and other receivables		267,760	683,953
TOTAL CURRENT ASSETS		7,718,627	4,540,929
<i>NON-CURRENT ASSETS</i>			
Exploration and evaluation expenditure	2	47,715,617	42,241,179
Plant and equipment		354,276	387,828
Right-of-use assets		235,721	261,111
TOTAL NON-CURRENT ASSETS		48,305,614	42,890,118
TOTAL ASSETS		56,024,241	47,431,047
LIABILITIES			
<i>CURRENT LIABILITIES</i>			
Trade and other payables		335,388	786,495
Provisions		106,453	84,908
Lease liability		41,693	41,693
TOTAL CURRENT LIABILITIES		483,534	913,096
<i>NON-CURRENT LIABILITIES</i>			
Lease liability		198,855	220,193
TOTAL NON-CURRENT LIABILITIES		198,855	220,193
TOTAL LIABILITIES		682,389	1,133,289
NET ASSETS		55,341,852	46,297,758
<i>EQUITY</i>			
Issued capital	3	80,827,300	70,403,696
Reserves	4	(2,150,655)	(2,946,549)
Accumulated losses		(25,370,247)	(23,213,713)
Equity attributable to owners of the Company		53,306,398	44,243,434
Non-controlling interest		2,035,454	2,054,324
TOTAL EQUITY		55,341,852	46,297,758

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

Tesoro Gold Limited
Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2025

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Reserve	Non- Controlling Interest	Total Equity
CONSOLIDATED	\$	\$	\$	\$	\$	\$
Balance at 1 January 2025	70,403,696	(23,213,713)	723,118	(3,669,667)	2,054,324	46,297,758
Loss for the period	-	(2,156,534)	-	-	(45,204)	(2,201,738)
Exchange differences arising on translation of foreign currency	-	-	-	370,525	26,334	396,859
Total comprehensive income/(loss) for the period	-	(2,156,534)	-	370,525	(18,870)	(1,804,879)
Shares issued in Placement	11,070,484	-	-	-	-	11,070,484
Capital raising costs	(646,880)	-	-	-	-	(646,880)
Share rights issued	-	-	12,525	-	-	12,525
Share based payments	-	-	412,844	-	-	412,844
Balance at 30 June 2025	80,827,300	(25,370,247)	1,148,487	(3,299,142)	2,035,454	55,341,852

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Reserve	Non- Controlling Interest	Total Equity
CONSOLIDATED	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	59,687,853	(21,304,840)	1,219,792	(2,835,562)	2,020,254	38,787,497
Profit/(loss) for the period	-	(976,718)	-	-	(8,977)	(985,695)
Exchange differences arising on translation of foreign currency	-	-	-	(1,703,824)	(167,795)	(1,871,619)
Total comprehensive income/(loss) for the period	-	(976,718)	-	(1,703,824)	(176,772)	(2,857,314)
Shares issued in Placement	1,683,194	-	-	-	-	1,683,194
Capital raising costs	(82,315)	-	-	-	-	(82,315)
Share based payments	-	-	(544,384)	-	-	(544,384)
Balance at 30 June 2024	61,288,732	(22,281,588)	675,408	(4,539,386)	1,843,482	36,986,678

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

Tesoro Gold Limited
Consolidated Statement of Cash Flows
For the half-year ended 30 June 2025

	Consolidated	
	6-months Ended 30 June 2025	6 months Ended 30 June 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (incl. of GST)	(2,193,504)	(745,053)
Interest received	50,839	8,737
VAT refund	435,283	1,358,333
Other income (incl. GST)	-	169,876
Interest received	-	(2,501)
Net cash flows (used in)/from operating activities	(1,707,382)	789,392
Cash Flows from investing activities		
Payments for exploration and evaluation	(5,247,658)	(2,933,938)
Net cash flows used in investing activities	(5,247,658)	(2,933,938)
Cash flows from financing activities		
Proceeds from share issues	11,070,484	1,247,200
Payments for share issue costs	(575,252)	66,315
Repayment of lease liabilities	(29,248)	(33,322)
Net cash flows from financing activities	10,465,984	1,147,563
Net increase/(decrease)/ in cash and cash equivalents	3,510,944	(996,983)
Cash and cash equivalents at beginnnng of the financial period	3,856,976	1,196,906
Effect of exchange rate changes on cash and cash equivalents	82,947	102,083
Cash and cash equivalents at end of the financial period	7,450,867	302,006

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

Note 1. Material Accounting Policies

Statement of compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The consolidated half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the Transitional Annual Financial Report for the year ended 31 December 2024 and any public announcements made by Tesoro Gold Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group held cash and cash equivalents of \$7,450,867 had a net current asset surplus of \$7,235,093 and incurred a loss of \$2,201,738 and had net cash outflows from operating and investing activities of \$1,707,382 and \$5,247,658 respectively for the half-year ended 30 June 2025.

The Group has not generated revenues from operations and is principally dependent upon the ability of the Group to meet its working capital requirement by raising additional funds from equity markets and potential investors and curtailing corporate, administration expenses and overhead cash outflows until such time as it attains positive cash flows from operating activities.

The Directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern, after consideration of the following factors:

- During the period, the Group completed a placement, raising \$11 million before costs, continuing to demonstrate its ability to issue equity securities to raise working capital if and when required; and
- The Company has historically demonstrated an ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its liabilities as and when they fall due and payable.

Note 2. Exploration and evaluation expenditure

	Consolidated 30 June 2025 \$	31 December 2024 \$
Costs carried forward in respect of areas of interests	47,715,617	42,241,179
<i>Movement</i>		
Opening balance	42,241,179	36,779,375
Exploration expenditure capitalised	5,128,527	4,455,794
Foreign currency translation	345,911	1,006,010
	47,715,617	42,241,179

Note 3. Issued capital

	Consolidated 30 June 2025 \$	31 December 2024 \$
2,014,684,207 (31 December 2024: 1,553,414,041) issued and fully paid Ordinary Shares	80,827,300	70,403,696
	80,827,300	70,403,696

	Consolidated 30 June 2025 Number	30 June 2025 \$
Movement in Ordinary Shares on issue		
Opening balance at 1 January 2025	1,553,414,041	70,403,696
Placement - shares issued @ \$0.024 per share	461,270,166	11,070,484
Cost of share issuance	-	(646,880)
At 30 June 2025	2,014,684,207	80,827,300

	6 months 31 December 2024 Number	6 months 31 December 2024 \$
Movement in Ordinary Shares on issue		
Opening balance at 1 July 2024	1,229,580,708	61,288,732
Placement - shares issued @ \$0.03 per share	323,833,333	9,715,000
Cost of share issuance	-	(600,036)
At 31 December 2024	1,553,414,041	70,403,696

Note 4. Reserves

	30 June 2025 \$	31 December 2024 \$
Equity Based Payments Reserve(a)	1,148,487	723,118
Foreign Currency Translation Reserve (b)	(3,299,142)	(3,669,667)
Balance at end of the period/year	(2,150,655)	2,946,549

(a) Movement in Equity Based Payments Reserve

Performance and Share Rights

Opening balance at 1 January 2025
Forfeiture of Performance Rights
Net Performance rights vesting period expense
Issuance of Share Rights for Salary Sacrifice Plan
At 30 June 2025

	Consolidated Number of Performance Rights	Consolidated \$
Opening balance at 1 January 2025	106,910,791	76,586
Forfeiture of Performance Rights	(29,206,470)	-
Net Performance rights vesting period expense	-	226,843
Issuance of Share Rights for Salary Sacrifice Plan	502,008	12,525
At 30 June 2025	78,206,329	315,954

Opening balance at 1 July 2024
Forfeiture of Performance Rights
Net Performance rights vesting period expense
Issuance of Share Rights for Salary Sacrifice Plan
Vesting
At 31 December 2024

	Consolidated Number of Performance Rights	Consolidated \$
Opening balance at 1 July 2024	40,365,147	28,876
Forfeiture of Performance Rights	(4,600,000)	-
Net Performance rights vesting period expense	70,950,000	41,358
Issuance of Share Rights for Salary Sacrifice Plan Vesting	195,644	6,352
At 31 December 2024	106,910,791	76,586

During the 6 months ended 30 June 2025, a consultant was issued 502,008 share rights under the Company's salary sacrifice plan. During the 6 months ended 31 December 2024, the same consultant was issued 195,644 share rights.

Each of these issuances were determined by applying a 10-day VWAP prior to the end of each quarter as per the Company's salary sacrifice plan to the salary amounts sacrificed for the respective quarter.

(a) Movement in Equity Based Payments Reserve (continued)

Options

Consolidated

	Number of Options	\$
Opening balance at 1 January 2025	198,555,153	646,533
Broker options issued (Note 5)	15,000,000	186,000
At 30 June 2025	213,555,153	832,533

Consolidated

	Number of Options	\$
Opening balance at 1 July 2024	198,555,153	646,533
Broker options issued (Note 5)	-	-
At 31 December 2024	198,555,153	646,533

(b) Movement in Foreign Currency Translation Reserve

Consolidated

	30 June 2025	31 December 2024
	\$	\$
Opening balance	(3,669,667)	(4,539,386)
Foreign currency translation movement	370,525	869,719
Balance at end of the period/year	(3,299,142)	(3,669,667)

Note 5. Equity Based Payments

Equity based payments with an effect on the financial statements during the period are detailed below:

Performance Rights

Consolidated

	6 months to 30 June 2025	6 months to 30 June 2024
	\$	\$
Performance rights vesting period expense (reversal) - Directors	226,844	(139,390)
Total included in profit or loss as equity-based payments expense	226,844	(139,390)

¹ Details to the performance rights such as performance conditions and valuations are provided in the Company's 31 December 2024 Transitional Annual Report on page 64 to 67.

Note 5. Equity Based Payments (continued)

Options

	Consolidated	
	6 months to 30 June 2025 \$	6 months to 30 June 2024 \$
Broker options issued as capital raising costs ¹	186,000	-
	<u>186,000</u>	<u>-</u>

¹Broker Options

On 25 June 2025, the Company issued options for services provided by the Lead Manager for capital raising activity conducted in financial year.

The Trinomial Lattice Option Pricing model was used to value the Broker Options and the following table lists the inputs to the model used for the valuation of the options:

	Broker Options
Number on issue	15,000,000
Grant date	25 June 2025
Issue date	25 June 2025
Expiry date	25 June 2028
Exercise price	\$0.036
Risk-free interest rate	3.44%
Share price at grant date	\$0.026
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 30 June 2025	15,000,000
Number exercisable as at 30 June 2025	15,000,000
Fair value per option	\$0.0124
Amount recognised as share issue costs	\$186,000

Note 6. Contingent assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax ("VAT"). On 2 August 2023, the company was notified by the relevant Chile tax authority that the company has met its VAT recoverability conditions.

As at 30 June 2025, the Company has a gross IVA receivable of \$3,952,409 (31 December 2024: \$3,574,101).

During the 6 month, 30 June 2025 period and subsequent to period end, the Company continued to receive VAT refunds for filings performed for IVA claimed on spend incurred during the 2025 calendar year. Approximately \$435,283 of VAT from spend incurred in the 2025 calendar year was collected in period.

Post half-year-end, the Company collected a further \$45,516 from VAT filings processed for spend incurred during the 30 June 2025 period. Due to historical uncertainty around the timing and extent of aged VAT recoveries, the Company has fully provided for those amounts, and only brings to account VAT when it has collected the amounts during the period, or subsequent to balance date. For the 30 June 2025 period, the Company has recognised an impairment of its VAT receivable equal to \$732,557 (31 December 2024: net reversal of its doubtful debts equal to \$53,206).

Of the gross \$3,952,409 IVA receivable as at 30 June 2025, \$2,189,811 is recoverable as a credit to be applied against future export sales.

Under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extend this term. In the event that the Group does not meet certain export targets and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

Note 7. Contingent liabilities

On 26 August 2021, Tesoro advised it had been served notice of dispute initiated by the Company's El Zorro Joint Venture partner, Wanaco SpA (**Wanaco**), lodged with the 7th Civil Court de Santiago de Chile.

Wanaco is disputing the valuation and the procedure followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M held on 11 February 2021. El Zorro S.C.M is the El Zorro Gold Project joint venture company of which Tesoro's 95% owned Chilean subsidiary, Tesoro Mining Chile SpA (Tesoro Chile) currently owns 85% (refer ASX announcement on 24 March 2021).

At a Shareholder Meeting of El Zorro S.C.M. held on 7 June 2023, it was resolved to increase the capital base via contribution on a pro-rated basis. Tesoro Chile subscribed its pro-rata shares for an amount equal to CLP12,120,334,847 (approximately \$22.4 million), which reflects its funding of exploration and development activities at El Zorro since March 2021. The minority shareholder in El Zorro S.C.M., Wanaco declined to participate in the capital increase, resulting in Tesoro Chile increasing its ownership in El Zorro S.C.M. to approximately 94.42%.

On 12 August 2025, the First Instance Court has dismissed the initial legal proceedings brought by El Zorro joint venture partner, Wanaco, reinforcing Tesoro's position and affirming the rigour of its governance processes. The 7th Civil Court de Santiago de Chile has now confirmed that these claims and associated damages were without merit, awarding costs to TMC in relation to the dismissed proceedings.

Note 7. Contingent liabilities (continued)

On 12 August 2025, Wanaco lodged an appeal under the Chilean Procedure Code.

Tesoro is confident that all capital increases were properly valued and duly approved under Chilean corporate and mining law and the dispute initiated by Wanaco is vexatious and with no legal basis.

Other ancillary proceedings filed by Wanaco on similar allegations remain before the courts.

The Company estimates \$nil financial effect other than future legal fees should the matter proceed through to further stages of legal proceedings.

Tesoro Mining Chile SpA (95% owned by Tesoro Gold Ltd) has increased its ownership of the El Zorro Gold Project to 95.4% through a capital contribution of approximately CLP5.2 billion (approximately US\$5.4 million) to El Zorro SCM, covering capitalised expenditure at the project. As a result, Tesoro Gold Ltd's effective ownership of El Zorro has risen to approximately 90.6%.

As disclosed at Note 6, Under the terms of the VAT refund payment, the Group has until 30 June 2030 to meet certain export targets. The Group also has the right to extent this term. In the event that the Group does not meet certain export targets and the term is not extended, the Group will be required to re-pay the VAT refund payments to the Chilean Tax Authorities.

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

Note 8. Commitments

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
The exploration commitments are as follows:		
Not longer than 1 year	362,504	342,072
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	362,504	342,072

Exploration commitments consist of annual rents payable on mineral concessions.

Note 9. Exchange differences on translation of foreign operations

The Group's foreign subsidiaries have a *functional* currency of Chilean Pesos. At each reporting period end, the Group translates the net assets of its foreign subsidiaries from Chilean Pesos to Australian dollars (the Group's *presentation* currency) using the spot rate at period end. The adjustment required as a result of this translation is through the Company's *Other Comprehensive Income* and in Equity via its *Foreign Currency Reserve*.

In the current period, the resulting adjustment was a net *Comprehensive Income* of \$396,859 (31 December 2024: Net *Comprehensive Loss* of \$1,070,307). This was a direct result of a significant devaluation of Chilean Pesos, during the period. At the beginning of the period, the spot rate was \$0.001622 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was \$0.001637 Australian Dollars per Chilean Pesos.

Comparatively, during the 31 December 2024 period, there was a significant increase in the value of the Chilean Pesos relative to the Australian Dollar. At the beginning of the comparative period, the spot rate was \$0.001582 Australian Dollars per Chilean Pesos. At the end of the comparative period, the spot rate was \$0.001622 Australian Dollars per Chilean Pesos.

The Company estimates the spot rate at each period end using a third-party provider of foreign exchange information: Oanda FX Data Services.

Note 10. Events after reporting period

On 7 July 2025, 60,256,162 quoted Options, exercisable at \$0.11 (trading under ASX Code TSOO) (Options) expired.

On 12 August 2025, the First Instance Court has dismissed the initial legal proceedings brought by El Zorro joint venture partner, Wanaco. The Court has confirmed that these claims and associated damages were without merit, awarding costs to TMC in relation to the dismissed proceedings. The Company has not recorded a contingent asset or receivable for the legal costs receivable in these financial statements.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 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.

Note 11. Dividends

No dividends have been proposed or paid during the financial half-year.

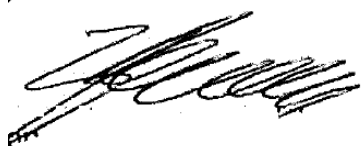
Note 12. Operating segments

The Group operates as one segment, which is the exploration and evaluation of mineral resources in Chile.

In the opinion of the Directors of Tesoro Gold Limited ("the Company"):

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a) complying with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year then ended; and
2. here are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Mr Zeffron Reeves
Managing Director
8 September 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of TESORO GOLD LIMITED

Report on the Half-Year Financial Report

Conclusion

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

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tesoro Gold Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 8 September 2025

