

Mastermyne Group Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Mastermyne Group Limited
ABN:	96 142 490 579
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 December 2025 \$'000	31 December 2024 \$'000	Change \$'000	Change
Revenue from continuing operations	108,931	116,908	(7,977)	(7%)
Statutory profit before tax	1,902	1,244	658	53%
Statutory profit after tax attributable to the owners of Mastermyne Group Limited	1,594	969	625	64%
Underlying net profit after tax from continuing operations	4,062	1,770	2,292	129%
Loss after tax from discontinued operations	(308)	(275)	(33)	12%

Underlying net profit after tax from continuing operations reflects the statutory net profit adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the consolidated entity. Refer to directors' report for reconciliation of statutory to underlying results. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

	31 December 2025 Cents	31 December 2024 Cents
Earnings per share for profit attributable to the owners of Mastermyne Group Limited		
Basic earnings per share for profit from continuing operations	0.6	0.4
Diluted earnings per share for profit from continuing operations	0.5	0.3
Basic earnings per share	0.5	0.3
Diluted earnings per share	0.4	0.3

3. Dividends

Current period

There were no dividends paid, recommended or declared during the half-year ended 31 December 2025.

Previous period

There were no dividends paid, recommended or declared during the half-year ended 31 December 2024.

4. Net tangible assets

	31 December 2025 \$'000	30 June 2025 \$'000
Net tangible assets*	64,881	62,981
Net tangible assets per ordinary security (\$)	0.21	0.20

Additional information supporting the Appendix 4D disclosure requirements can be found in the interim financial report for the half-year which contains the Directors' report and the 31 December 2025 Financial Statements and accompanying notes.

Mastermyne Group Limited
Appendix 4D
Half-year report

This report is based on the consolidated financial statements for the half-year ended 31 December 2025, which have been reviewed by Grant Thornton Audit Pty Ltd.

5. Signed

This statement was approved by the Board of Directors.



Signed _____

Date: 25 February 2026

Caroline Chan
Chair
Brisbane

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mastermyne



**Mastermyne Group Limited
and its Controlled Entities**

ABN 96 142 490 579

Interim Financial Report - 31 December 2025

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Mastermyne Group Limited
Contents
31 December 2025

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Mastermyne Group Limited
Directors' report
31 December 2025

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

Directors

The following persons were directors of Mastermyne Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

1 Current Directors

Caroline Chan (Appointed 10 October 2025)
Jeffrey Whiteman
Andrew Watts
Ben Gargett
Wayne Bull
Andrew Kazakoff (Alternate for Wayne Bull)

2 Former Directors

□ Peter Barker (Resigned on 21 November 2025)

3. Company Secretary

Stephen Rodgers (Appointed 21 November 2025)

4. Former Company Secretary

Andrew Ritter (Resigned 21 November 2025)

Principal activities

Mastermyne is a leading provider of specialist capabilities and products in the underground coal mining sector, with extensive experience in strata consolidation, development, longwall support, outbye services and technical services.

The Company has a workforce of around 700 people supporting approximately 15 mining projects spanning the major coal basins in Central Queensland and New South Wales. The Company has offices and facilities in Mackay, Brisbane, Newcastle and Wollongong.

Mastermyne's integrated business model combines specialist labour and a range of specialist products and materials including market-leading strata consolidation and cavity fill resins and foams.

Operating and financial review

Operating review

Mastermyne achieved positive operational results in the six months ended 31 December 2025 (H1 FY26), including maintaining its focus on elevating safety performance, which continues to deliver tangible results. H1 FY26 showed a return to growth having successfully managed the challenges in FY25 with production suspended at both Moranbah North and Grosvenor mines as a consequence of separate ignition events, and the closure of Integra mine. This shift was underpinned by the full ramp-up of the Company's new contract at Appin mine, together with increased activity across the majority of the projects portfolio. Similarly, the order book was supplemented by a six month extension of the Company's contracts for the three Anglo American underground mines from October 2025 and a new contract for works at Yancoal Australia's Ashton and Moolarben mines. Subsequent to the period end, Anglo American has issued a letter of intent for a new twelve month contract term from April 2026, and on the supply side, the Company agreed an extension of its exclusive distribution agreement with Jennmar out until 2047 in respect of the market leading resin injection and cavity filling products used in its strata consolidation activities.

Mastermyne Group Limited
Directors' report
31 December 2025

Financial performance

	31 December 2025 \$'000	31 December 2024 \$'000	Change \$'000	Change
Revenue from continuing operations	108,931	116,908	(7,977)	(7%)
Other income	37	333	(296)	(89%)
Total Revenue	108,968	117,241	(8,273)	(7%)
EBITDA¹ Underlying	8,327	7,889	438	6%
Less:				
Non-recurring consulting and legal expenses	1,919	52	1,867	3590%
Impairment of assets	1,951	700	1,251	179%
Inventory adjustment	(784)	-	(784)	-
Total non-recurring expenses	3,086	752	2,334	310%
EBITDA ¹ Reported	5,241	7,137	(1,896)	(27%)
NPBT Underlying	5,956	3,426	2,530	74%
Less:				
Tax effect on adjustments	926	226	700	310%
NPBT Reported	5,030	3,200	1,830	57%
Underlying profit from continuing operations	4,062	1,770	2,292	129%
Loss from discontinued operations	(308)	(275)	(33)	12%
Total comprehensive income for the half-year	3,754	1,495	2,259	151%

(1) Refer to Non-IFRS Measures for further information on EBITDA

Whilst Mastermyne's H1 FY26 revenue from continuing operations of \$108.9 million, represented a decrease of \$8.0 million compared to \$116.9 million for the prior comparable period (pcp), it was 12% higher than the \$95.1 million reported in the six months ended 30 June 2025 (H2 FY25), the latter reflecting the full impact of the external events noted above.

Despite the lower revenue compared to pcp, underlying EBITDA¹ from continuing operations of \$8.3 million was an increase of \$0.4 million on pcp, and \$2.4 million higher than the \$5.9 million achieved in H2 FY25 representing a 41% increase.

The increase in underlying EBITDA¹ compared to pcp, reflects the Company's strong operational performance and targeted cost management which have more than offset the adverse impacts of the external events at Moranbah North and Grosvenor mines.

Underlying profit before tax from continuing operations for H1 FY26 of \$6.0 million improved by 76% compared to \$3.4 million from the six months ended 31 December 2024 (H1 FY25). This result reflects the return to growth and improved market conditions.

Discontinued operations relate to the MyneSight training business which was successfully sold on 16 February 2026. The decision to divest this subsidiary was aligned with the Company's strategy to focus on its core capabilities and to exit a business with limited opportunity to convert from a loss-making position given the absence of meaningful synergies with the Mastermyne business going forward.

The net EBITDA impact of non-underlying transactions was \$3.1 million. This comprised of costs relating to civil legal claims, professional advisory costs incurred in evaluating and progressing potential strategic acquisition opportunities, and a further impairment of legacy assets previously disclosed as held for sale, the combination of which was partially offset by a favourable movement in inventory provisions.

Net cash¹ as at 31 December 2025 was \$33.1 million, an increase of \$4.0 million (14%) since 30 June 2025 when net cash was \$29.1 million.

(1) Refer to Non-IFRS measures for further information on net cash position.

Mastermyne Group Limited
Directors' report
31 December 2025

Balance sheet and cash flows

The net assets of the Group at 31 December 2025 was \$75.8 million an increase of \$1.9 million compared to 30 June 2025, generated predominantly through profit from core operations. Net tangible assets also increased by \$1.9 million (3%) in period to \$64.9 million at 31 December 2025, representing 21 cents per ordinary share.

Total assets of the Group increased by \$6.3 million to \$113.8 million on 31 December 2025, compared to 30 June 2025. The increase was predominantly due to an increase in cash at bank and trade and other receivables arising from high levels of activity late in the December 2025 half year period.

Total liabilities of the Group increased by \$4.4 million to \$37.9 million on 31 December 2025, compared to 30 June 2025. The increase was predominantly due to an increase in trade payables and employee benefits.

H1 FY26 delivered continued cash strength, with net cash flows of \$3.7 million supporting a robust net cash balance of \$33.1 million at 31 December 2025, despite lower operating cash flows compared to the prior corresponding period.

Outlook

The demand for metallurgical coal is forecast to remain strong for the foreseeable future, whilst recent developments suggest that demand for thermal coal will also persist for longer than previously anticipated. This dynamic will continue to underpin long-term demand for the Company's services.

The near term outlook has lifted in recent months with a significant recovery in metallurgical coal prices, combined with new/recommencing longwall operations at a number of Australian coal mines increasing the volume of activity domestically. The 12% increase in H1 FY26 revenue compared to H2 FY25 demonstrates the low point caused by externally driven events impacting FY25 has passed and growth is now being driven by new contracts, such as GM³'s Appin mine.

The Company's confidence in the forward outlook for its services and products is supported by a pipeline of identified opportunities valued at approximately \$1.1 billion and its order book as at 31 December 2025 of \$275 million (31 December 2025: \$190 million). The Company is taking a disciplined approach to selecting projects that deliver a higher value and align with its core competitive strengths.

The Company's robust capital position also enables growth and efficiency opportunities to be explored with a continued focus on potential growth opportunities, both organic and through acquisition. The Company will be disciplined in the deployment of its capital.

Overall, the Company intends to leverage its financial stability and balance sheet strength for disciplined growth opportunities, continuing to elevate safety performance and providing value-adding solutions to its clients, all of which are designed to drive returns for shareholders.

Non-IFRS Financial Information

Non-IFRS financial information is not defined or specified in International Financial Reporting Standards (IFRS), however is derived from the Group's Consolidated Financial Statements which are prepared in accordance with IFRS.

Mastermyne uses non-IFRS financial information to reflect the Group's financial performance and the non-IFRS financial information presented in this report is consistent with how management review financial performance of the Group. The definition of non-IFRS financial information and why management believe non-IFRS financial information is useful is outlined below. While management believe non-IFRS financial information is useful, it should not be used as a substitute for statutory financial information. The calculation of the non-IFRS financial information is presented earlier in this report.

Mastermyne Group Limited
Directors' report
31 December 2025

- EBITDA refers to profit/(loss) before discontinued operations, net finance expense, income tax expense/(benefit), depreciation and amortisation. Management monitors EBITDA as it is considered to reflect the operational profitability of the Group.
- Underlying results refers to statutory results less significant non-recurring income and/or expenditure. Underlying results is presented to improve comparability of financial performance between reporting periods.
- Underlying EBITDA refers to EBITDA, as defined above, less significant non-recurring income and/or expenditure. Underlying EBITDA is presented to improve comparability of operating financial performance between reporting periods.
- Net cash position refers to cash and cash equivalents less current and non-current borrowings and liabilities directly associated with assets classified as held for sale. It is used by management to assess the Group's financial strength and liquidity.

Dividends

There were no dividends paid, recommended or declared during the current period compared to 0.5 cps for previous financial half-year.

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.

Rounding of amounts

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 20 January 2026 the Company agreed an extension of its exclusive distribution agreement with Jennmar out until 2047 in respect of the market leading resin injection and cavity filling products used in its strata consolidation activities.

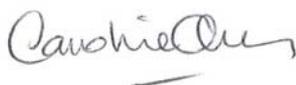
A letter of intent was received from Anglo American on 27 January 2026 in respect of a new twelve month contract term from April 2026.

On 16 February 2026, the Group completed the sale of 100% of its shareholding in MyneSight Pty Ltd and its wholly owned subsidiary Australian Institute of Mining Pty Ltd (collectively, MyneSight) to WorkPac Pty Ltd. Further details are provided in note 5.

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

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 Board



Caroline Chan
Chair



Jeffrey Whiteman
Managing Director & CEO

25 February 2026
Brisbane

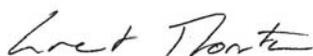
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Auditor's Independence Declaration

To the Directors of Mastermyne Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Mastermyne Group Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A F Newman
Partner – Audit & Assurance
Brisbane, 25 February 2026

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Mastermyne Group Limited
Condensed consolidated statement of comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Continuing operations			
Revenue from contracts with customers	3	108,931	116,908
Other income	4	37	333
Contract disbursements		(19,690)	(24,798)
Personnel expenses		(76,963)	(79,757)
Office expenses		(4,580)	(4,091)
Depreciation and amortisation expense		(2,452)	(4,091)
Other expenses		(543)	(758)
Impairment loss	4	(1,951)	(700)
Results from operating activities		2,789	3,046
Finance income		476	392
Finance expense		(395)	(764)
Net finance income/(expense)		81	(372)
Profit before income tax expense from continuing operations		2,870	2,674
Income tax expense		(968)	(1,430)
Profit after income tax expense from continuing operations		1,902	1,244
Loss after income tax (expense)/benefit from discontinued operations	5	(308)	(275)
Profit after income tax (expense)/benefit for the half-year attributable to the owners of Mastermyne Group Limited		1,594	969
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Mastermyne Group Limited		1,594	969
Total comprehensive income for the half-year is attributable to:			
Continuing operations		1,902	1,244
Discontinued operations		(308)	(275)
		1,594	969
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the owners of Mastermyne Group Limited			
Basic earnings per share		0.6	0.4
Diluted earnings per share		0.5	0.3
Earnings per share for loss from discontinued operations attributable to the owners of Mastermyne Group Limited			
Basic earnings per share		(0.1)	(0.1)
Diluted earnings per share		(0.1)	(0.1)
Earnings per share for profit attributable to the owners of Mastermyne Group Limited			
Basic earnings per share		0.5	0.3
Diluted earnings per share		0.4	0.3

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Mastermyne Group Limited
Condensed consolidated statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		34,056	30,423
Trade and other receivables		40,619	32,511
Inventories		7,357	10,622
		<u>82,032</u>	<u>73,556</u>
Assets classified as held for sale	6	1,206	2,851
Total current assets		<u>83,238</u>	<u>76,407</u>
Non-current assets			
Property, plant and equipment		11,466	11,767
Right-of-use assets		2,753	3,688
Intangible assets		10,966	10,994
Deferred tax assets		5,355	4,621
Total non-current assets		<u>30,540</u>	<u>31,070</u>
Total assets		<u>113,778</u>	<u>107,477</u>
Liabilities			
Current liabilities			
Trade and other payables		19,877	16,957
Contract liabilities		125	-
Borrowings	7	742	710
Lease liabilities		994	1,198
Current tax liabilities		1,693	144
Employee benefit obligations		9,645	8,263
Current provisions	8	<u>1,282</u>	<u>2,553</u>
		34,358	29,825
Liabilities directly associated with assets classified as held for sale	6	1,041	-
Total current liabilities		<u>35,399</u>	<u>29,825</u>
Non-current liabilities			
Borrowings	7	262	641
Lease liabilities		1,861	2,587
Employee benefit obligations		220	211
Non-current provisions	8	<u>189</u>	<u>238</u>
Total non-current liabilities		<u>2,532</u>	<u>3,677</u>
Total liabilities		<u>37,931</u>	<u>33,502</u>
Net assets		<u>75,847</u>	<u>73,975</u>
Equity			
Share capital	9	112,296	112,296
Treasury shares		(429)	(502)
Other reserves		(23,237)	(23,442)
Accumulated losses		(54,188)	(54,188)
Profit reserve		<u>41,405</u>	<u>39,811</u>
Total equity		<u>75,847</u>	<u>73,975</u>

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

Mastermyne Group Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Share capital \$'000	Accumulated losses \$'000	Profit reserve \$'000	Share-based payments \$'000	Common control reserve \$'000	Total equity \$'000
Balance at 1 July 2024	112,003	(54,188)	39,643	356	(24,237)	73,577
Profit after income tax expense for the half-year	-	969	-	-	-	969
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	969	-	-	-	969
<i>Transactions with owners in their capacity as owners:</i>						
Issue of ordinary shares - Non- executive director plan	52	-	-	(52)	-	-
Share-based payment transactions	-	-	-	360	-	360
Share options exercised	330	-	-	(330)	-	-
Balance at 31 December 2024	<u>112,385</u>	<u>(53,219)</u>	<u>39,643</u>	<u>334</u>	<u>(24,237)</u>	<u>74,906</u>

	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Profit reserve \$'000	Share- based payments \$'000	Common control reserve \$'000	Total equity \$'000
Balance at 1 July 2025	112,296	(502)	(54,188)	39,811	795	(24,237)	73,975
Profit after income tax expense for the half-year	-	-	1,594	-	-	-	1,594
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	1,594	-	-	-	1,594
<i>Transactions with owners in their capacity as owners:</i>							
Issue of ordinary shares - Non-executive director plan	-	42	-	-	-	-	42
Share-based payment transactions	-	-	-	-	236	-	236
Share options exercised	-	31	-	-	(31)	-	-
Transfer of to profit reserve	-	-	(1,594)	1,594	-	-	-
Balance at 31 December 2025	<u>112,296</u>	<u>(429)</u>	<u>(54,188)</u>	<u>41,405</u>	<u>1,000</u>	<u>(24,237)</u>	<u>75,847</u>

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

Mastermyne Group Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

Note	31 December 2025* \$'000	31 December 2024* \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	113,981	142,678
Payments to suppliers and employees (inclusive of GST)	(108,456)	(129,186)
	<u>5,525</u>	<u>13,492</u>
Interest received	421	392
Interest paid	(412)	(787)
Receipts of government grants and subsidies	30	128
Income taxes paid	(150)	-
	<u>5,414</u>	<u>13,225</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(770)	(862)
Proceeds from sale of discontinued operations	125	334
Proceeds from sale of property, plant and equipment	26	2
	<u>(619)</u>	<u>(526)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	1,892
Repayment of borrowings	(348)	(2,840)
Payments of lease liabilities (principal)	(790)	(2,630)
	<u>(1,138)</u>	<u>(3,578)</u>
Net increase in cash and cash equivalents	3,657	9,121
Cash and cash equivalents at the beginning of the financial half-year	<u>30,423</u>	<u>26,036</u>
Cash and cash equivalents at the end of the financial half-year including discontinued operations cash	<u>34,080</u>	<u>35,157</u>
Cash reclassified as assets held for sale (i)	(24)	-
Cash and cash equivalents	<u><u>34,056</u></u>	<u><u>35,157</u></u>

*Cashflow information above includes discontinued operations. For the cash flows from discontinued operations, refer to note 5.

(i) As at the reporting date, the Group had classified a disposal group as held for sale following the decision to dispose of MyneSight Pty Ltd through a share sale transaction. The disposal group comprises all assets and liabilities that are expected to be transferred to the buyer upon completion of the transaction, including the existing cash balances held in the disposal group.

1. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim report has been prepared for the Group consisting of Mastermyne Group Limited ('the Company') and its controlled entities (together referred to as the 'Group' and individually as 'Group entities').

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Mastermyne Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report is presented in Australian dollars, which is the Company's functional currency and the functional currency of each entity in the Group. The interim financial report has been prepared under the historical cost convention. Mastermyne Group Limited is a for-profit entity for the purposes of preparing the interim report. The Group is primarily involved in providing mining services, including mine operations, contracting, training and related services, to underground coal mines and supporting industries across Australia via its core brands: Mastermyne, Wilson Mining and MyneSight.

Significant estimates and judgements

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving significant estimates, assumptions or judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next financial period are:

- Key assumptions used in value-in-use calculations to determine recoverable amount of cash generating units;
- Key assumptions used in estimating demobilisation provisions;
- Determining the lease term and the incremental borrowing rate;
- Measurement of share-based payments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The financial results of discontinued operations, including profit/loss on disposal of the discontinued operation, are excluded from the results of the continuing operations and are presented as a single line item, profit from discontinued operation, in the consolidated statement of comprehensive income.

The consolidated statement of cash flows is not restated for discontinued operations. The cash flows from discontinued operations for the current and prior period are separately disclosed in note 5.

Material accounting policy information

The accounting policies applied in this condensed consolidated interim financial report are the same as those applied in the Group's consolidated financial report for the year ended 30 June 2025 and corresponding interim reporting period, except for the adoption of new and amended accounting standards as set out below.

A number of amended standards became applicable in the current reporting period but did not have an impact on the interim financial statements of the Group.

Mastermyne Group Limited
Notes to the condensed consolidated financial statements
31 December 2025

1. Basis of preparation (continued)

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Corporate information

The interim financial report was authorised for issue by the board of directors on 25 February 2026.

Mastermyne Group Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Riverside Plaza
45 River Street
Mackay QLD 4740

2. Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess performance, and for which discrete financial information is available.

The Group has identified its operating segments based on the internal reports reviewed by the Chief Executive Officer (CEO), who has been identified as the CODM, in assessing performance and in determining the allocation of resources.

Following an assessment of the Group's reportable segments, it has been determined that there is one reportable segment: Mastermyne, which comprises the following two operating segments:

- Mastermyne Contracting - Provides mine development and all mine support services such as roadway construction, ventilation, conveyors, longwall relocations, application of polymeric strata support, chemical application, cavity fill, strata consolidation, ventilation control devices, production and ancillary equipment services and industrial products. The products and services (including chemical products and services and consumables) are provided to the underground long wall coal mining operations in the coalfields and supporting coal mining industries of Queensland and New South Wales.
- MyneSight - The Group's registered training organisation, which delivers accredited training services tailored to the underground mining sector.

The Group has determined that these operating segments meet the criteria for aggregation into a single reportable segment, on the basis that:

- The services exhibit similar economic characteristics;
- The products and services are all provided to customers in the underground coal mining sector, to a consistent target customer base using consistent methods of product/service delivery; and
- The products and services operate within the Coal Mining Act regulatory environment.

As the information reported to the CODM is the consolidated results of the Mastermyne Contracting and MyneSight operating segments, the segment results for the half-year ended 31 December 2025 and 31 December 2024 are shown throughout the financial statements and are not duplicated here.

As at the reporting date, the Group has classified the MyneSight segment to be disclosed as a discontinued operation in accordance with AASB 5.

For details regarding revenue by product and service type, refer to note 3.

3. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from contracts with customers from the transfer of goods and services at a point in time or over time as follows:

	Half-year	
	31 December 2025 \$'000	31 December 2024 \$'000
Contracting revenue	105,185	114,480
Sale of goods	3,701	2,051
Machinery hire	45	377
	108,931	116,908

Mastermyne Group Limited
Notes to the condensed consolidated financial statements
31 December 2025

4. Material profit or loss items

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

	Half-year	
	31 December 2025 \$'000	31 December 2024 \$'000
Continuing operations		
<i>Other income</i>		
Government grants and subsidies	30	128
Other income and Insurance Proceeds	7	205
	<u>37</u>	<u>333</u>
<i>Impairment losses</i>		
Impairment of assets ⁽ⁱ⁾	<u>(1,951)</u>	<u>(700)</u>
<i>Expenses</i>		
Write up/(write down) of inventories ⁽ⁱⁱ⁾	784	-
Non-recurring consulting and legal expenses ⁽ⁱⁱⁱ⁾	<u>(1,919)</u>	<u>(52)</u>
	<u>(1,135)</u>	<u>(52)</u>
Total material items from continuing operations	<u><u>(3,049)</u></u>	<u><u>(419)</u></u>

(i) Following a management review of assets classified as held for sale, an impairment loss was recognised. This loss was based on a reassessment of the fair value less costs to sell, resulting in a write-down to the assets' recoverable amounts, and the reclassification of the assets into Property, Plant and Equipment.

(ii) The Group reviewed the recoverability of its inventory holdings and identified that a component of inventory previously deemed unlikely to be sold prior to its expiry date, is now likely to be sold taking into account anticipated expiry dates and short term demand. As a result of the review, a \$0.8 million reversal of the previous write-down of inventory and previous provision for disposal costs was recognised within contract disbursements in the statement of comprehensive income.

(iii) The Group has incurred legal and consulting expenses for non-recurring matters during the period. The expenses are recognised within office expenses in the statement of comprehensive income.

5. Discontinued operations

Current Period - Sale of MyneSight

On 12 December 2025, the Group entered into a binding Share Sale and Purchase Agreement to sell 100% of its shareholding in MyneSight Pty Ltd and its wholly owned subsidiary Australian Institute of Mining Pty Ltd (collectively, MyneSight) to WorkPac Pty Ltd.

The sale completed on 16 February 2026.

Prior Period - Sale of Pybar

On 31 May 2024, the Group completed the sale of 100% of its shareholding in PYBAR Holdings Pty Limited to Thiess Pty Ltd. During the half-year ended 31 December 2024, the Group recognised a \$0.3 million adjustment to the disposal consideration following the finalisation and receipt of the completion adjustment required in accordance with the share sale agreement.

Financial performance information

The discontinued operations financial performance and cash flow information presented are for the six months ended 31 December 2025. Pcp includes both MyneSight and Pybar.

5. Discontinued operations (continued)

	Half-year	
	31 December 2025	31 December 2024
	\$'000	\$'000
Revenue	1,791	1,743
Expenses	(2,047)	(1,966)
Depreciation expense	(128)	(201)
Results from operating activities	<u>(384)</u>	<u>(424)</u>
Finance expense	<u>(22)</u>	<u>(24)</u>
Profit/(loss) before income tax	<u>(406)</u>	<u>(448)</u>
Income tax (expense)/benefit	98	(140)
Profit/(loss) after income tax of discontinued operations	<u>(308)</u>	<u>(588)</u>
Gain on sale	-	313
Profit/(loss) from discontinued operations	<u>(308)</u>	<u>(275)</u>

Cash flow information

	Half-year	
	31 December 2025	31 December 2024
	\$'000	\$'000
Net cash used in operating activities	(164)	(439)
Net cash from investing activities	-	299
Net cash used in financing activities	<u>(96)</u>	<u>(157)</u>
Net decrease in cash and cash equivalents from discontinued operations	<u><u>(260)</u></u>	<u><u>(297)</u></u>

6. Assets classified as held for sale

Assets classified as held for sale

In the current and prior financial year, certain items of equipment were classified as assets held for sale. During this period, the Group experienced limited market demand for these assets despite expanded marketing and sales strategies. As a result, impairment losses were recognised to reduce the carrying amounts of the assets to their estimated fair value less cost to sell.

In the current half-year ending 31 December 2025, a further impairment loss of \$2.0 million was recognised following a reassessment of the recoverable amount taking into account the assets' current condition, market conditions and other factors that indicated a reduction in recoverable amount. Subsequent to this reassessment, management determined that the criteria for classification as held for sale were no longer met. Accordingly, as the remaining carrying amount is less than depreciated cost, the remaining carrying amount of the equipment was reclassified from assets held for sale to property, plant and equipment and will be depreciated prospectively in accordance with the Group's accounting policies.

(i) Fair value hierarchy level

The fair value measurement of the asset is categorised as level 2 within the fair value hierarchy, as it is based on observable market data for similar asset. The fair value is determined using recent sales data and market conditions for similar types of asset.

(ii) Valuation technique

The fair value of the asset was determined using a market approach based on recent sales transactions of comparable asset in the market. This technique considers observable market prices for asset with similar specifications and condition.

Mastermyne Group Limited
Notes to the condensed consolidated financial statements
31 December 2025

6. Assets classified as held for sale (continued)

(iii) Key assumptions

The key assumptions used in determining the fair value less costs to sell include:

- Market price of comparable asset: The fair value was based on market value for similar assets in domestic and overseas markets, discounted to take into consideration the current asset condition and the terms on which the assets would likely be sold.

The carrying value of assets held for sale prior to the impairment was \$2.9 million. As a result of this impairment, the carrying amount of these assets has been adjusted to their recoverable value of \$0.9 million, which at period end has been transferred to plant and equipment.

In addition, during the current half-year ending 31 December 2025, the Group committed to sell the shares in MyneSight Pty Ltd. Refer to note 5 'Discontinued operations' for further details of the sale. At the reporting date, the sale was considered highly probable, and the assets and liabilities of MyneSight met the criteria for classification as held for sale.

The assets held for sale and liabilities directly associated with the assets classified as held for sale are disclosed below:

	31 December 2025 \$'000	30 June 2025 \$'000
<i>Assets classified as held for sale</i>		
Cash and cash equivalents	24	-
Trade and other receivables	393	-
Inventories	11	-
Property, plant and equipment	147	2,851
Right of use assets	539	-
Deferred tax assets	92	-
	<u>1,206</u>	<u>2,851</u>
	31 December 2025 \$'000	30 June 2025 \$'000
<i>Liabilities directly associated with assets classified as held for sale</i>		
Trade and other payables	(221)	-
Employee benefit obligations	(258)	-
Lease liabilities	(538)	-
Provisions	(24)	-
	<u>(1,041)</u>	<u>-</u>

7. Borrowings

	31 December 2025			30 June 2025		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
<i>Secured</i>						
Equipment finance facilities (i)	742	262	1,004	710	641	1,351
Total borrowings	<u>742</u>	<u>262</u>	<u>1,004</u>	<u>710</u>	<u>641</u>	<u>1,351</u>

Finance arrangements

The Group had access to the following undrawn credit facilities at the end of the reporting period:

7. Borrowings (continued)

	31 December 2025		30 June 2025	
	Facility limit \$'000	Undrawn amount \$'000	Facility limit \$'000	Undrawn amount \$'000
<i>Secured</i>				
Equipment finance facility (i)	1,004	-	1,351	-
Invoice finance facility (ii)	30,000	30,000	30,000	30,000
Bank guarantee facility (iii)	250	166	83	-
Corporate credit card facility	115	114	130	124
Total secured facilities	31,369	30,280	31,564	30,124
Total facilities	31,369	30,280	31,564	30,124

(i) Equipment finance facility

Term facilities comprise agreements with De Lage Landen and drawn amounts are reflected within borrowings.

The facilities are fixed rate, Australian dollar denominated loans which are carried at amortised cost and repayable monthly in arrears over a term of up to five years. The specific term and interest rate varies by agreement and is set at the outset of each advance.

(ii) Invoice finance facility

The Group has an invoice finance facility agreement with Scottish Pacific Business Finance Pty Ltd. The facility has a limit of \$30 million with a minimum term of two years commencing July 2024.

(iii) Bank guarantee facility

During the half year period a bank guarantee facility was established with NAB, allowing the facilities with Westpac to be terminated.

8. Provisions

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Lease make good	-	78
Inventory disposal provision	124	293
Project demobilisation provision	1,158	1,905
Onerous contract provision	-	142
Redundancy provision	-	135
Total Current	1,282	2,553
Non-current		
Lease make good	189	199
Project demobilisation provision	-	39
Total Non-current	189	238
Total Provisions	1,471	2,791

8. Provisions (continued)

Movements in provisions

Movements in each class of provision during the current financial half-year, other than employee benefits, are set out below:

	Project demobilisati on provision \$'000	Onerous contract provision \$'000	Lease make good provision \$'000	Redundancy provision \$'000	Inventory disposal provision \$'000
31 December 2025					
Carrying amount at the start of the half-year	1,944	142	277	135	293
Additional provisions recognised	21	-	10	-	-
Unused amounts reversed	-	-	-	-	(169)
Unwinding of discount	-	-	4	-	-
Transfers to liabilities directly related to assets held for sale - MyneSight	-	-	(24)	-	-
Amounts utilised	(807)	(142)	(78)	(135)	-
Carrying amount at the end of the half-year	<u>1,158</u>	<u>-</u>	<u>189</u>	<u>-</u>	<u>124</u>

9. Equity

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$'000	30 June 2025 \$'000
Ordinary shares - fully paid*	<u>308,648,210</u>	<u>308,648,210</u>	<u>112,296</u>	<u>112,296</u>

*Comprises 306,090,112 (305,654,877 30 June 2025) shares held by the public and 2,558,098 (2,993,333 30 June 2025) treasury shares.

Non-executive director plan

On 20 November 2025, the proposed issuance of ordinary shares to non-executive directors was approved at the 2025 Annual General Meeting. The Company granted 251,380 ordinary shares to the two non-executive directors at \$0.1432 per share which were issued from the treasury shares account.

Performance rights

In the half-year ended 31 December 2025, 8,022,805 performance rights were granted, of which 3,896,669 were issued to KMP. Further, 183,855 performance rights were exercised with shares issued from the treasury shares account. A further 881,871 performance rights lapsed as vesting conditions were not met.

10. Related party transactions

Key management personnel and director transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

One of these entities have transacted with the Group in the reporting period. The terms and conditions of the transactions with key management persons and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management persons and their related entities on an arm's length basis.

The following transactions occurred with related parties:

Mastermyne Group Limited
Notes to the condensed consolidated financial statements
31 December 2025

10. Related party transactions (continued)

	31 December 2025 \$'000	31 December 2024 \$'000
Purchases of goods and services		
Rent of 45 River St (i)	157	225
Rent of 56A Grosvenor Drive (ii)	-	15

(i) The Group rents the premises at 45 River Street, Mackay which is owned by Andrew Watts through his company, Watty Pty Ltd. Amounts paid for rent are at arm's length and are due and payable under normal payment terms. No amounts were payable at period end.

(ii) The Group rented the premises at 56A Grosvenor Drive, Moranbah which is owned by Andrew Watts through his company, Watty Pty Ltd. The premises were vacated in March 2025. Amounts paid for rent were at arm's length and were due for payable under normal payment terms.

Other related parties

The following transactions occurred with related parties:

	Half-year	
	31 December 2025 \$'000	31 December 2024 \$'000
<i>Sale of goods and services:</i>		
Contracting income (i)	27,476	-
Contracting income (ii)	1,708	75
Sales of goods (ii)	709	410
Equipment hire income (iii)	-	332
	<u>29,893</u>	<u>817</u>

Purchase of goods and services:

Rent of premise in Brisbane QLD (iv)

Mergers & acquisition support (v)

Director fees (vi)

	-	17
	120	120
	99	-
	<u>219</u>	<u>137</u>

Amounts recognised as receivables:

	31 December 2025 \$'000	30 June 2025 \$'000
Contracting income (i)	11,060	4,348
Contracting income (ii)	1,311	23
Sale of goods (ii)	427	428
	<u>12,798</u>	<u>4,799</u>

Amounts recognised as payables:

Mergers & acquisitions support (v)	20	22
Director fees (vi)	17	-
	<u>37</u>	<u>22</u>

10. Related party transactions (continued)

- (i) The Group entered into an agreement with Endeavour Coal Pty Ltd, a wholly owned subsidiary of Illawarra Coal Holdings Pty Ltd and an entity connected to M Mining Services Pty Ltd under common control with M Resources Trading Pty Ltd, a substantial shareholder of the Group, for the provision of contracting services at Appin mine. The contract is for three years ending 31 March 2028 plus a two year extension option. Revenue is derived based on a schedule of rates with amounts received at arm's length, subject to market rates and subject to terms available to third parties.
- (ii) The Group provided goods and services on a purchase order basis to wholly owned subsidiaries of Illawarra Coal Holdings Pty Ltd, and an entity connected to M Mining Services Pty Ltd under common control with M Resources Trading Pty Ltd, a substantial shareholder of the Group. The amounts received are at arm's length, subject to market rates and subject to terms available to third parties.
- (iii) In September 2024, the Equipment Hire Agreement with M Mining Pty Ltd ended. M Mining Pty Ltd is a subsidiary under the common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. Amounts received are at arm's length and subject to normal payment terms.
- (iv) In August 2024, the agreement for the lease of business premises in Brisbane from M Resources Trading Pty Ltd ended. M Resources Trading Pty Ltd is under common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. Amounts paid for rent are at arm's length and subject to normal payment terms.
- (v) Following the approval of shareholders at the 2024 Annual General Meeting, the Group engaged M Resources Pty Ltd on an exclusive basis to provide services that support merger and acquisition opportunities (M&A Support Agreement). M Resources Pty Ltd is under common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. The M&A Support Agreement will continue for rolling terms of 2 years unless either party gives notice not to renew the agreement at least 6 months before the end of a 2-year-term.

Amounts payable to M Resources Pty Ltd under the M&A Support Agreement comprise a retainer of \$20,000 (excluding GST) per calendar month and, in the event of successfully completing an acquisition of a third-party business, a success fee calculated as 0.7% of the enterprise value of the third-party business acquired (excluding GST). The amounts paid for services are at arm's length and are due and payable under normal payment terms.

- (vi) M Resources Pty Ltd is a significant shareholder of the Group and has the ability to appoint members to the Board of the Group. Directors appointed by M Resources Pty Ltd are not employees of the Group and are not included in the Group's payroll. During the current financial year, M Resources Pty Ltd recharged the Group for Directors' fees incurred in respect of these appointments. The amounts paid to M Resources Pty Ltd for Directors' fees are on the same fee basis as the non-related party directors, compliant with the Group's remuneration policy and are subject to normal payment terms.

11. Dividends

Current Period

There were no dividends paid, recommended or declared during the half-year ended 31 December 2025.

Previous Period

There were no dividends paid, recommended or declared during the half-year ended 31 December 2024.

12. Contingencies

Contingent liabilities

Claims

The Office of the Work Health and Safety Prosecutor ('OWHSP') has laid charges and served summons on Mastermyne Crinum Operations Pty Ltd subsequent to Resources Safety & Health Queensland's (RSHQ) investigation into the tragic incident at Crinum Mine in September 2021 which fatally injured an experienced Mastermyne employee. As the matter is listed for trial in March 2026, it is not appropriate for the Company to make further public comments at this stage. If a liability eventuates, there is mitigation through the Company's insurance program. No liability for penalties or asset for insurance recoveries has been reflected in the statement of financial position due to the matter's contingent status.

OWHSP has laid charges and served summons on Mastermyne Contracting Services Pty Ltd after the RSHQ investigations into an incident at the Moranbah North Mine. The tragic incident in March 2022 which fatally injured an experienced Mastermyne employee. Because the court will now consider the charge, it is not appropriate for the Company to make further public comments about the incident until the conclusion of legal proceedings. If a liability eventuates, there is mitigation through the Company's insurance program. No liability for penalties or asset for insurance recoveries has been reflected in the statement of financial position due to the matter's contingent status.

Mine and Tunnel Constructions Pty Limited (MTC) has served a claim upon Mastermyne Pty Limited (Mastermyne) in the Supreme Court of Queensland for \$2,586,774 plus interest and costs. MTC asserts that Mastermyne failed to pay the remaining hire charges for a Continuous Miner that was declared lost and unrecoverable by the mine owner in November 2019. Mastermyne paid MTC the proceeds from its insurance claim for the lost and unrecoverable miner (net of amounts owed by MTC to Mastermyne). Mastermyne is of the opinion that the claim has no basis and has filed a counter-claim. The Company expects the matter to proceed to court in the coming months.

A claim for damages was lodged against Mastermyne NSW Pty Ltd (formerly Falcon Mining Pty Ltd) in 2021 in relation to a quality issue that allegedly occurred at a customer site in May 2020. It is not practical to estimate the potential effect of this claim, but the Company has determined that it is not probable that a significant liability will arise.

Prior Claims

A claim under a specific indemnity relating to a historical divestment agreement that was received in FY25 has now been finalised without a significant liability arising as the underlying matter, which related to a charge of regulatory non-compliance, was dismissed by the court in December 2025.

13. Events occurring after the reporting period

On 20 January 2026 the Company agreed an extension of its exclusive distribution agreement with Jennmar out until 2047 in respect of the market leading resin injection and cavity filling products used in its strata consolidation activities.

A letter of intent was received from Anglo American on 27 January 2026 in respect of a new twelve month contract term from April 2026.

On 16 February 2026, the Group completed the sale of 100% of its shareholding in MyneSight Pty Ltd and its wholly owned subsidiary Australian Institute of Mining Pty Ltd (collectively, MyneSight) to WorkPac Pty Ltd. Further details are provided in note 5.

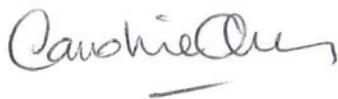
No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Mastermyne Group Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- (a) the financial statements and notes set out on pages 2 to 21 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date and
- (b) there are reasonable grounds to believe that Mastermyne Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Caroline Chan
Chair



Jeffrey Whiteman
Managing Director & CEO

25 February 2026
Brisbane

Independent Auditor's Review Report

To the Members of Mastermyne Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Mastermyne Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Mastermyne Group Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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.

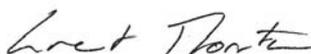
Directors' responsibility for the half-year financial report

The Directors of the Company 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 gives a true and fair view and 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 Group's financial position as at 31 December 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A F Newman
Partner – Audit & Assurance

Brisbane, 25 February 2026

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