



FIREFINCH

Annual Report

FOR THE YEAR ENDED

31 December 2025

Corporate directory

DIRECTORS

Mr Brett Fraser	<i>Executive Chairman</i>
Mr Mark Hepburn	<i>Non-Executive Director</i>
Mr Matthew Mitchell	<i>Non-Executive Director</i>

COMPANY SECRETARY

Mr Stuart Usher

REGISTERED ADDRESS AND PRINCIPAL PLACE OF BUSINESS

Level 2, 228 Carr Place Leederville Western Australian 6007

SHARE REGISTRY

Computershare Investor Services Pty Limited

<i>Address</i>	Level 17, 221 St Georges Terrace Perth Western Australian 6000
<i>Telephone</i>	1300 850 505 (investors within Australia) +61 (0)3 9415 4000
<i>Email</i>	web.queries@computershare.com.au
<i>Website</i>	www.investorcentre.com

AUDITORS

Hall Chadwick WA Audit Pty Ltd

<i>Address</i>	283 Rokeby Road Subiaco Western Australian 6008
<i>Telephone</i>	+61 (0)8 9426 0666

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Directors' report

The Directors present their report together with the financial statements for Firefinch Limited (ABN: 11 113 931 105) (**Firefinch** or **the Company**) and its subsidiaries (**the Group**) for the year ended 31 December 2025.

1. DIRECTORS

The following persons were directors of the Company during the year and up to the date of this report.

- Brett Fraser *Executive Chairman*
- Mark Hepburn *Non-Executive Director*
- Mr Matthew Mitchell *Non-Executive Director*
- Bradley Gordon *Non-Executive Director (resigned 30 June 2025)*

(collectively **the Directors** or **the Board**)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information of Directors including details of the qualifications of Directors please refer to paragraph 6 *Information relating to the directors* of this Directors' Report.

2. COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

- Stuart Douglas Usher**

Qualifications

- B.Bus, CPA, Grad Dip CSP, MBA, FGIA, ACIS

Experience

- Mr Usher is a CPA and Chartered Company Secretary with over 30 years of extensive experience in the management and corporate affairs of public listed companies. He holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on corporate and financial management, strategy and planning, mergers and acquisitions, and investor relations and corporate governance.

3. PRINCIPAL ACTIVITIES

During the year the principal activities of the Group consisted of corporate operations to progress resolution of the Morila SA divestment and maintain the value of Shareholder interests.

4. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year ended 31 December 2025 other than disclosed elsewhere in this Annual Report.

5. OPERATING AND FINANCIAL REVIEW

5.1. REVIEW OF OPERATIONS

a. Morila Gold project

In May 2024, the Company announced that it had entered into a memorandum of understanding with the Government of Mali to settle all disputed matters and facilitate the transfer of ownership of the Morila Gold Mine.

On 31 January 2025, Firefinch completed the sale of its indirect 80% interest in Morila SA to the Republic of Mali for nominal consideration of US\$1. As part of the transaction, loans previously provided to Morila SA totalling US\$125.36 million were assigned to SOREM Mali SA, extinguishing any rights to repayment.

The transaction also included the transfer of all Malian mining titles and the sale of the Company's remaining Malian subsidiaries to a local businessman for total consideration of US\$4,000. All liabilities remained with the relevant subsidiaries and no guarantees or indemnities were provided by Firefinch.

b. Leo Lithium Limited – dividends and distributions received

Firefinch holds a 17.51% interest in Leo Lithium Limited (LEO).

During the year, the Company received distributions from LEO totalling approximately \$94.08 million, comprising:

- 31 January 2025: \$33,265,481 in unfranked dividends and a \$3,016,464 return of capital;
- 14 October 2025: \$45,563,373 in unfranked dividends and \$843,767 in franked dividend; and
- 11 November 2025: \$1,476,591 in unfranked dividends and a \$9,914,253 return of capital

During September 2025, Firefinch issued Section 203D notices to all directors of LEO and convened a shareholder meeting under Section 249F of the *Corporations Act 2001* (Cth) seeking the removal of the existing directors and appointment of new nominees.

Subsequently, on 3 October 2025 LEO announced that it would return its remaining funds to shareholders, including those mentioned above. Following this announcement, Firefinch withdrew its Section 249F action.

Directors' report

c. ATO class ruling on shareholder distributions

During the year the Company sought certainty from the Australian Taxation Office (ATO) regarding the tax treatment of distributions to shareholders.

On 26 November 2025, the ATO issued Class Ruling 2025/81, confirming the income tax treatment of the Company's special dividend and capital return distributions.

The Company intends to return further funds to shareholders as additional proceeds are received from its investment in LEO. On 13 February 2026, the Company received a final distribution of \$7,011,963 from LEO.

5.2. FINANCIAL REVIEW

The Group made a loss after tax for the year of \$2.72 million (2024: \$14.47 million profit) from continuing operations and a net cash out-flow from operating activities \$0.81 million (2024: \$13.16 million out-flow).

At the end of the year, the Group had cash and cash equivalents of \$66.49 million (2024: \$20.33 million) and a working capital working capital of \$74.98 million (2024: \$18.90 million working capital). The net assets of the Group have decreased from 31 December 2024 by \$48.47 million to \$74.98 million at 31 December 2025 (2024: \$123.44 million).

The following table represents the Group's performance over the past five years:

	2025	2024	2023	2022	2021
Profit or (loss) for the year attributable to owners of the Company (\$)	(2,721,110)	14,472,461	(1,682,352)	308,881,578	(43,952,826)
Basic earnings per share (cents)	(0.23)	1.22	(0.14)	(4.33)	(1.29)
Dividend payments (\$)	26,614,057	Nil	Nil	Nil	Nil
Return of capital payments (\$)	20,508,713	Nil	Nil	Nil	Nil
Net asset	74,976,289	123,442,451	109,226,231	N/A	N/A
Share price (\$)	0.20 ⁽¹⁾	0.20 ⁽¹⁾	0.20 ⁽¹⁾	0.20 ⁽¹⁾	0.865
Increase/(decrease) in share price (%)	-	-	-	(192.49)	394.29

⁽¹⁾ The share price is as the last day of trading, 29 June 2022. The Company remained suspended from quotation until being removed from the Australian Securities Exchange (ASX) on 1 July 2024.

a. Non-Going Concern Basis of Preparation

On 31 January 2025, Firefinch completed the sale of its indirect 80% interest in Morila SA to the Republic of Mali for US\$1, including the assignment of loans totalling US\$125.36 million and the transfer of all mining titles held by its Malian subsidiaries. In parallel, the Company disposed of its remaining Malian subsidiaries to a local businessman for US\$4,000, with all liabilities remaining in those entities. These transactions marked the conclusion of Firefinch's operations in Mali and enabled the Company to focus exclusively on returning value to its shareholders.

During the year, the Company also received a distribution of \$94.08 million from its 17.51% shareholding in LEO, and paid distributions of \$47.12 million to Company shareholders, resulting in a net increase in cash reserves of \$66.49 million at 31 December 2025. On 26 November 2025, the ATO issued CR 2025/81, confirming the income tax treatment of the Company's special dividend and capital return distributions.

The Directors continue to believe that the orderly wind-up of Firefinch and return of value to shareholders represents the most realistic outcome for the Group.

Accordingly, the consolidated financial statements have been prepared on a non-going concern basis. Non-financial assets have been written down to the lower of carrying value and net realisable value, and non-current assets and liabilities have been reclassified as current where settlement is expected within twelve months. No additional liabilities have been recognised because of this decision. The comparative year is presented on the same basis.

For further information, refer to note 1 *Basis of preparation* to the financial statements, together with the auditor's report.

5.3. CORPORATE

a. Dividends and Returns of Capital

Consistent with its stated objective of returning value to shareholders, the Company commenced returning surplus cash during the year.

A special dividend of \$26,614,057 (2.25 cents per share) was paid on 26 September 2025. In addition, shareholders approved an equal reduction of share capital totalling approximately \$20,508,713 at the Company's Annual General Meeting held on 27 October 2025.

The capital return comprised payments of 1.48 cents per share and 0.255 cents per share, both of which were completed on 13 November 2025. Accordingly, total distributions to shareholders during the year amounted to \$47,122,770.

Directors' report

b. Issue of securities

During the year, the Company issued no shares.

c. Completion of Morila SA sale

In January 2025, Firefinch announced the completion of the sale of its 80% interest in Morila SA to the Republic of Mali. The transaction included the assignment of debts and the transfer of all remaining exploration permits.

d. Disposal Of Malian Subsidiaries

On 28 March 2025, the Group entered into four separate share transfer agreements with Gooddoor Services SARL, a Malian entity, relating to the disposal of its 100% equity interest in the Malian subsidiaries: Birimian Gold Mali SARL, Finkola SARL, Sudquest SARL, and Timbuktu Resources SARL.

Each shareholding was transferred for a nominal cash consideration of USD 1,000 per entity. The total consideration received across all four entities was USD 4,000.

Under the terms of each agreement:

- The Group fully transferred legal and beneficial ownership of the shares to Gooddoor Services SARL on the date of signing.
- The buyer and relevant companies agreed to waive any future legal, administrative, or arbitral claims against the Group and its directors, officers, or shareholders.
- The transfers are governed by Malian law and subject to the jurisdiction of the Commercial Court of Bamako.

e. Wind-Up of Morila Limited

On 1 April 2025, Firefinch Limited resolved to commence a summary winding-up of its wholly owned subsidiary, Morila Limited (registered in Jersey, No. 74837), pursuant to the Companies (Jersey) Law 1991. The Directors declared the company solvent and capable of discharging its liabilities in full. The wind-up was completed on 27 May 2025.

f. Resignation of Non-Executive Director

On 30 June 2025, Mr Brad Gordon resigned as a non-executive director of the Company.

g. Termination of Arbitration Proceedings – *Entreprise Générale Traoré et Frères SARL (EGTF)*

On 26 September 2025, the Company announced that the arbitration proceedings brought by EGTF had been formally terminated. The sole arbitrator ordered EGTF to reimburse Firefinch €59,588 plus 8% interest per annum, covering legal fees and contributions to the arbitrator's fees. The Company is taking steps to recover these amounts without delay.

5.4. MATTERS SUBSEQUENT TO BALANCE DATE

a. Leo Lithium distribution

On 13 February 2026, the Company received a final distribution of \$7,011,963. Following completion of the February 2026 distribution, LEO held a general meeting of the members of the Company held on 16 February 2026, where it was resolved that the LEO be wound up and that Amanda Coneyworth and Martin Jones be appointed liquidator(s).

5.5. BUSINESS RISKS

a. Exposure to Economic, Environmental and Social Sustainability Risks

The Group has potentially material exposure to economic, environmental, social and governance risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group contracts suitable personnel where required to assist with the management of its exposure to these risks. The Group's approach to risk management is discussed in more detail in the Group's Corporate Governance Statement and Risk Management Policy which can be found on the Group's website.

5.6. FUTURE DEVELOPMENTS, PROSPECTS, AND BUSINESS STRATEGIES

The Company is focused on winding up its affairs and returning value to shareholders.

Due to adverse tax implications arising from Firefinch's sub-20.1% holding in LEO, an in-specie distribution of LEO shares is not currently considered tax-effective. Instead, the Board intends to distribute cash from LEO dividends to shareholders.

On 26 November 2025, the ATO issued Class Ruling CR 2025/81, confirming the income tax treatment of the Company's special dividend and capital return distributions.

The Board confirms it is not pursuing new projects and remains committed to completing the wind-up of the Company.

There are no other likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the *Review of Operations* or the *Matters Subsequent to Balance Date* sections of the Directors' Report.

Directors' report

5.7. ENVIRONMENTAL REGULATIONS

During the year, the Group held no mining or exploration tenements, having sold or otherwise disposed of its previous operations. As a result, the Group was not subject to any environmental regulations or permit conditions in respect of mining or exploration activities during the reporting period.

The Directors are not aware of any significant environmental incidents or breaches arising from the Group's former operations during the year.

6. INFORMATION RELATING TO THE DIRECTORS

- **Mr Brett Fraser**
- Executive Chairman (Appointed 31 August 2023)
 - Non-Executive Chairman (Appointed 11 July 2020 – 31 August 2023)
 - Non-Executive Director (Appointed 11 November 2020 – 10 July 2022)
- Qualifications and experience*
- Mr Fraser is an experienced ASX director, currently holding a position as Director of central-west African iron ore company, Sundance Resources Limited. Mr Fraser's deep knowledge (acquired over 36 years' corporate finance experience) is a great asset to the Company, particularly regarding business acquisitions, business strategy and restructuring, and corporate governance. Mr Fraser is a Fellow of CPA Australia, a Fellow of Financial Services Institute of Australasia, and a Fellow of the Governance Institute of Australia. He holds a Bachelor of Business (Accounting) and a Graduate Diploma in Finance (SIA).
- Interest in equity*
- 536,206 Ordinary shares
- Directorships in listed entities (Past 3 years)*
- Sundance Resources Limited (10 March 2018 – present)
- **Mr Mark Hepburn**
- Non-Executive Director (Appointed 14 November 2018)
- Qualifications and experience*
- Mr Hepburn is a Corporate and Financial Markets Executive with over 28 years' experience in a range of management and board positions for Institutional Stockbroking and Derivatives Trading desks for major Financial Institutions.
- His career has included roles in Sydney with Deutsche Bank and Macquarie Bank, managing global derivatives distribution sales teams. Mr Hepburn has worked as an Executive Director of a leading Perth stockbroking firm during which time he was involved in numerous fund-raising transactions for ASX listed industrial and resource companies. Mr Hepburn was also Managing Director of his own Corporate Advisory firm which specialised in executing corporate and equity transactions for ASX listed resources companies.
- His experience also includes working as a corporate executive within mining companies, and he has been a member of the Australian Institute of Company Directors since 2008.
- Interest in equity*
- 1,500,000 Ordinary shares
- Directorships in listed entities (Past 3 years)*
- Castile Resources Limited (29 November 2019 – present)
 - Leo Lithium Limited (21 April 2022 – 15 November 2022)
- **Mr Matthew Mitchell**
- Non-executive Director (Appointed 30 October 2024)
- Qualifications and experience*
- Mr Mitchell brings 19 years' experience in a range of management, transformation, and advisory roles across the energy, defence, finance, technology, government, and not-for-profit sectors.
- Mr Mitchell is currently Managing Director of a consultancy and a Non-Executive Director of an aged care provider. He previously served as an elected member in local government.
- Mr Mitchell is a Fellow of the Governor's Leadership Foundation and a Member of the Australian Institute of Company Directors. He holds an MBA, a Bachelor of Arts in Politics and International Studies, and a Bachelor of Computer Science, all from the University of Adelaide.
- Interest in equity*
- 251,891 Ordinary shares
- Directorships in listed entities (Past 3 years)*
- None

Directors' report

- **Mr Bradley Gordon** • Non-executive Director (Appointed 6 April 2021, resigned 30 June 2025)
- Qualifications and experience* • Mr Gordon is a seasoned resource industry executive with 30 years' experience in the gold, copper and mineral sands industries. Mr Gordon has deep operational and gold industry experience, both in large scale open pit mining and underground operations.
- Mr Gordon has significant African experience, particularly as CEO of Acacia Mining. Mr Gordon was CEO of Intrepid Mines for five years during which its market capitalisation increased to A\$1.4 billion through a series of corporate deals with the value primarily driven by the discovery and development of the world-class Tujuh Bukit gold-copper-silver project in Indonesia. He was CEO of Emperor Mines in Fiji and Managing Director of Placer Dome Asia Pacific. He has supervised operations at mines such as Porgera in PNG, Kanowna Belle, Paddington and Kundana all in Western Australia.
- Mr Gordon holds a Mining Engineering degree from the Western Australia School of Mines (Curtin University) and an Executive MBA from INSEAD, France.
- Interest in equity* • 78,947 Ordinary shares
- Directorships in listed entities (Past 3 years)* • Savannah Goldfields Limited (13 December 2020 – present)
Clara Resources Australia Ltd (17 May 2021 – present)
Aus Tin Mining Limited (17 May 2021 – 31 October 2023)
Laneway Resources Limited (11 December 2020 – 31 October 2023)

7. MEETINGS OF DIRECTORS AND COMMITTEES

During the financial year, thirteen meetings of Directors were held (meeting recorded as including circular resolutions). Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		REMUNERATION AND NOMINATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE		AUDIT COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Brett Fraser	13	13	<i>At the date of this report, the Audit and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.</i>					
Mark Hepburn	13	13						
Matthew Mitchell	13	13						
Brad Gordon [#]	4	3						

[#] Mr Gordon resigned 30 June 2025

8. INDEMNIFYING OFFICERS OR AUDITOR

8.1. INDEMNIFICATION

The Company has executed agreements with the Directors and Officers of the Company indemnifying them against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officer of a Group Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Company

8.2. INSURANCE PREMIUMS

The Company has paid premiums to insure each of the current and former Directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The contract of insurance prohibits disclosure of any further details of the nature of liability and the amount of the premium.

The Company has not given any further indemnity or entered into any other agreements to indemnify or pay or agreed to pay insurance premiums.

9. OPTIONS

9.1. UNISSUED SHARES UNDER OPTION

At the date of this report, the Company had no unissued ordinary shares under option (listed or unlisted).

9.2. SHARES ISSUED ON EXERCISE OF OPTIONS OR VESTING OF RIGHTS

No shares have been issued by the Company during the financial year due to the exercise of options (2024: nil).

Directors' report

10. NON-AUDIT SERVICES

During the year, Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**), the Company's and Group's auditor provided no non-audit services (2024: nil), in addition to their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at note 20 *Auditor's Remuneration* on page 23.

Where non-audit services are provided by Hall Chadwick, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth). These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

11. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of Firefinch, or to intervene in any proceedings to which Firefinch is a party, for the purpose of taking responsibility on behalf of Firefinch for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of Firefinch with leave of the Court under section 237 of the *Corporations Act 2001* (Cth).

12. CORPORATE GOVERNANCE STATEMENT

The ASX Corporate Governance Council (**CGC**) has developed corporate governance principles and recommendations for listed entities. ASX listing rule 4.10.3 requires that listed entities disclose the extent to which they have followed the CGC's recommendations and, where a recommendation has not been followed, the reasons why. Firefinch has continued to follow the guidance of the CGC, despite delisting from the ASX on 1 July 2024.

Firefinch's corporate governance statement can be found on the Company's website at the following link:

<https://firefinchltd.com/corporate-governance/>

13. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 31 December 2025 has been received and can be found on page 7 of the annual report.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2) of the *Corporations Act 2001* (Cth).



BRETT FRASER

Executive Chairman

Dated this Tuesday, 31 March 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Firefinch Limited and its controlled entities for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis
MARK DELAURENTIS CA
Director

Dated this 31st day of March 2026
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Dividends received	5,11.2.1	81,149,212	-
Interest income	4	2,056,280	1,317,842
Fair value (loss) or gain on investment	11.1	(84,605,706)	(1,985,798)
Foreign exchange gain or (loss)		12,403	253,103
Adjustment relating to previously settled balances		46,704	-
Gain or (loss) on disposal of subsidiary	19.2.1	565,262	-
Corporate and other expenses	6	(1,637,130)	(1,978,701)
Depreciation		-	(2,530)
Director fees	22.1.2	(268,180)	(222,500)
Other employment related costs		(39,955)	(102,149)
Legal settlements	7	-	(12,074,124)
Net (loss) or profit before tax		(2,721,110)	(14,794,857)
Income tax benefit or (expense)	8.1	-	29,267,318
Net profit or (loss) from continuing operations for the year		(2,721,110)	14,472,461
Profit or (loss) for the year is attributable to owners of Firefinch Limited		(2,721,110)	14,472,461
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		-	(256,241)
Reclassification of cumulative FCTR on disposal of subsidiaries	19.2.1	1,377,718	-
Total comprehensive income is attributable to owners of Firefinch Limited		(1,343,392)	14,216,220
<i>Earnings per share from continuing operations:</i>			
Basic and diluted earnings per share (cents per share)	17.4	(0.23)	1.22

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	9	66,493,312	20,325,569
Trade and other receivables	10.1	1,539,567	872,046
Financial assets at fair value through profit or loss	11.1	7,003,258	-
Total current assets		75,036,137	21,197,615
Non-current assets			
Financial assets at fair value through profit or loss	11.1	-	104,539,681
Total non-current assets		-	104,539,681
Total assets		75,036,137	125,737,296
Current liabilities			
Trade and other payables	12	59,848	2,294,845
Total current liabilities		59,848	2,294,845
Non-current liabilities			
Deferred tax liability	8.2	-	-
Total non-current liabilities		-	-
Total liabilities		59,848	2,294,845
Net assets		74,976,289	123,442,451
Equity			
Issued capital	13	283,314,704	303,823,417
Reserves	15	-	(1,377,718)
Accumulated losses		(208,338,415)	(179,003,248)
Total equity		74,976,289	123,442,451

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Issued Capital \$	Accumulated Profit/(Loss) \$	Other Reserves \$	Share-based Payment Reserve \$	Total \$
Balance at 1 January 2024	303,823,417	(200,108,986)	(1,121,477)	6,633,277	109,226,231
Profit for the year	-	14,472,461	-	-	14,472,461
Other comprehensive income for year	-	-	(256,241)	-	(256,241)
Total comprehensive income for the year	-	14,472,461	(256,241)	-	14,216,220
<i>Transaction with owners, directly in equity:</i>					
Share-based payments	-	6,633,277	-	(6,633,277)	-
Balance at 31 December 2024	303,823,417	(179,003,248)	(1,377,718)	-	123,442,451
Balance at 1 January 2025	303,823,417	(179,003,248)	(1,377,718)	-	123,442,451
Loss for the year	-	(2,721,110)	-	-	(2,721,110)
Other comprehensive income for the year	-	-	1,377,718	-	1,377,718
Total comprehensive income for the year	-	(2,721,110)	1,377,718	-	(1,343,392)
<i>Transaction with owners, directly in equity:</i>					
Dividends paid	16.1	-	(26,614,057)	-	(26,614,057)
Returns of capital	16.2	(20,508,713)	-	-	(20,508,713)
Balance at 31 December 2025	283,314,704	(208,338,415)	-	-	74,976,289

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,938,227)	(3,063,436)
Legal settlement paid	0	-	(11,500,000)
Interest paid		-	-
Interest received		2,130,041	1,403,616
Net cash flow from operating activities	23.1	(808,186)	(13,159,820)
Cash flows from investing activities			
Dividends received from investments		81,149,212	-
Return of capital from investments		12,930,717	-
Proceeds on disposal of subsidiary	19.2.1	6,368	-
Net cash flow from investing activities		94,086,297	-
Cash flows from financing activities			
Dividends paid		(26,614,057)	-
Return of capital		(20,508,713)	-
Return of rental bond, net of bonds paid		-	29,340
Net cash flow from financing activities		(47,122,770)	29,340
Net (decrease)/increase in cash held		46,155,341	(13,130,480)
Cash and cash equivalents at the beginning of the year		20,325,569	33,456,049
Change in foreign currency held		12,402	-
Cash and cash equivalents at the end of the year	9	66,493,312	20,325,569

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1 BASIS OF PREPARATION

1.1 Reporting Entity

Firefinch Limited (**Firefinch** or the **Company**) is a public company limited by shares, domiciled and incorporated in Australia. These are the consolidated financial statements and notes of Firefinch and controlled entities (collectively the **Group**). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity.

The separate financial statements of Firefinch, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001* (Cth).

1.2 Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AAS Board**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (**AASBs**) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 31 March 2026 by the Board of Directors of the Company.

1.3 Historical cost convention

The financial statements have been prepared under the historical cost convention, except for financial instruments and share based payments, which have been measured at fair value.

1.4 Non-going concern basis of preparation

On 31 January 2025, Firefinch completed the sale of its indirect 80% interest in Morila SA to the Republic of Mali for US\$1, including the assignment of loans totalling US\$125.36 million and the transfer of all mining titles held by its Malian subsidiaries. In parallel, the Company disposed of its remaining Malian subsidiaries to a local businessman for US\$4,000, with all liabilities remaining in those entities. These transactions marked the conclusion of Firefinch's operations in Mali and enabled the Company to focus exclusively on returning value to its shareholders.

During the year, the Company also received a distribution of \$94.08 million from its 17.51% shareholding in LEO, and paid distributions of \$47.12 million to Company shareholders, resulting in a net increase in cash reserves of \$66.49 million at 31 December 2025. On 26 November 2025, the ATO issued CR 2025/81, confirming the income tax treatment of the Company's special dividend and capital return distributions.

The Directors continue to believe that the orderly wind-up of Firefinch and return of value to shareholders represents the most realistic outcome for the Group.

Accordingly, the consolidated financial statements have been prepared on a non-going concern basis. Non-financial assets have been written down to the lower of carrying value and net realisable value, and non-current assets and liabilities have been reclassified as current where settlement is expected within twelve months. No additional liabilities have been recognised because of this decision. The comparative year is presented on the same basis.

1.5 Comparative figures

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation in the current year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

1.6 New and Amended Standards Adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

1.7 Material accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These are based on historical experience and other reasonable factors. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis, with revisions recognised in the period of change and in future periods as applicable. Specific estimates and judgements are disclosed in the relevant notes.

Notes to the consolidated financial statements

For the year ended 31 December 2025

2 PRINCIPLES OF CONSOLIDATION

2.1 Subsidiaries

The consolidated financial statements include the Company and its subsidiaries, being entities controlled by the Company. Control exists where the Company has power over an entity and exposure or rights to variable returns, and can use its power to affect those returns.

All intra-group transactions, balances, income and expenses are eliminated. Unrealised gains and losses on intra-group transactions are eliminated unless they indicate an impairment of the underlying asset. Subsidiaries' financial statements are adjusted, where necessary, to align with Group accounting policies.

Results of subsidiaries acquired or disposed of are included from the effective date of acquisition or up to the effective date of disposal.

2.2 Functional and presentation currency

Each Group entity measures items in its financial statements using its functional currency — the primary economic environment in which it operates. The functional currency of the parent company, Firefinch Limited, is Australian dollars. The consolidated financial report is presented in Australian dollars.

Foreign currency transactions are translated at exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at year-end rates, with resulting exchange gains and losses recognised in profit or loss.

2.3 Group companies and foreign operations

For subsidiaries with a functional currency different from the presentation currency:

- assets and liabilities are translated at the closing rate at reporting date;
- income and expenses are translated at average rates (unless not a reasonable approximation, in which case transaction-date rates are used); and
- all exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from translation of net investments in foreign operations, and from related borrowings and hedges, are recognised in equity. On disposal of a foreign operation (or repayment of related borrowings), the proportionate share of accumulated differences is reclassified to profit or loss.

3 SEGMENT INFORMATION

3.1 Description of segments

The operating segments are based on the reports reviewed by the chief operating decision makers and Board of Directors that are used to make strategic decisions. The Group reports on a business segment basis as its risks and rates of return are different for each of the various business segments in which it operates, and this is the format of the information provided to the executive management team and Board of Directors.

The Group operated in one segment in both 2025 and 2024 being *Corporate*, related to investing activities and corporate management. The segment information is prepared in conformity with the Group's accounting policies.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive management team and Board of Directors of the parent entity.

4 INTEREST INCOME

	2025 \$	2024 \$
Interest income	2,056,280	1,317,842
	2,056,280	1,317,842

4.1 Recognition and measurement

Interest income is recognised on accrual basis using actual interest received and the accrual of unpaid interest using interest rates applicable at the balance date

Notes to the consolidated financial statements

For the year ended 31 December 2025

5 DIVIDEND INCOME AND RETURNS OF CAPITAL RECEIVED

During the 2025 year, recognising total dividends of \$80,305,446 unfranked and \$843,766 franked, and a returns of capital totalling 12,930,717, as detailed in note 11.

Dividend income from equity investments is recognised in profit or loss when the Company's right to receive payment is established.

Returns of capital received from equity investments are recognised as a reduction in the carrying value of the investment to the extent they represent a recovery of the investment. Any excess over the carrying value of the investment is recognised in profit or loss.

6 CORPORATE AND OTHER EXPENSES

	2025	2024
	\$	\$
Consultancy services	551,793	673,536
Insurances	507,223	558,778
Interest expense	5,441	-
Administrative expenses	572,673	746,387
	1,637,130	1,978,701

7 LEGAL SETTLEMENT EXPENSE

On 7 May 2024, LEO, Ganfeng, and Firefinch entered into a deed of Covenant and Release whereby Firefinch agreed to make a \$11,500,000 contribution to LEO. The deed includes an unconditional release by Firefinch Limited in favour of LEO and its associates from all claims in relation to the Demerger Deed signed 29 April 2022. This included the forgiveness of \$574,124 of reimbursements receivable from LEO, resulting in a total settlement expense of \$12,074,724.

8 INCOME TAX

	2025	2024
	\$	\$
8.1 Reconciliation of income tax expense to prima facie tax payable		
<i>The prima facie tax payable / (benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>		
Accounting loss before tax	(2,721,110)	(14,794,857)
Prima facie tax on operating loss at 30% (2024 loss: 30%)	(816,333)	(4,438,457)
<i>Add / (less) tax effect of:</i>		
<input type="checkbox"/> Permanent differences	(24,528,354)	3,624,980
<input type="checkbox"/> Movement in temporary tax expenses / (benefits) - Australia	28,670,318	408,972
<input type="checkbox"/> Tax losses not recognised – foreign operations	-	(71,474)
<input type="checkbox"/> Tax losses utilised and not previously recognised - Australian	(3,325,631)	475,979
<input type="checkbox"/> Recognition of previously unrecognised DTA to offset DTL	-	(29,267,318)
Income tax (benefit) / expense attributable to operating profit or loss	-	(29,267,318)
8.2 Deferred tax assets (DTA) /(liabilities)(DTL)		
Investments	2,100,978	(30,803,754)
Foreign exchange	3,707	(370,636)
Offset of DTA	(2,104,685)	31,174,390
Net deferred tax assets/(liabilities)	-	-

Notes to the consolidated financial statements

For the year ended 31 December 2025

8 INCOME TAX (cont.)

8.3 Tax losses and deductible temporary differences

Deferred tax assets unrecognised as at 31 December 2025 amount to \$59,511,355 (31 December 2024 amount to \$34,277,442) with the majority of the temporary differences relating to *intercompany loans* and *Australian income tax / capital losses* carried forward.

Total carried forward Australian tax losses of \$18,883,163 at 31 December 2025 (31 December 2024: \$20,250,026) are available for offset against future assessable income, provided the relevant loss recoupment rules are satisfied. The deductible temporary differences and tax losses do not expire under current tax legislation.

In respect of all deferred tax assets (apart from loans and capital losses made during the 31 December 2024 year), the amounts have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits thereof.

Regarding the Loans deferred tax asset: the assets value exceeds the deferred tax liability from Investments. A deferred tax asset has not been recognised in relation to the loans in excess of the deferred tax liability recorded against the Group's investment in LEO, as it is not clear whether the Company will incur any capital gains in future income years.

8.4 Recognition and measurement

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on a basis of the tax laws enacted or substantively enacted at the end of the year in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

8.5 Material judgements and estimates

Judgement is required in determining whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future years allowing to utilise the recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

9 CASH AND CASH EQUIVALENTS

	Note	2025 \$	2024 \$
Cash at bank and in hand	9.1.1	66,493,312	2,096,905
Deposits at call		-	18,228,664
		66,493,312	20,325,569

9.1.1 Cash at bank earns interest at floating rates based on daily bank deposit rates.

9.2 Recognition and measurement

Cash and cash equivalents comprise cash on hand, deposits at call, and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to cash and subject to insignificant risk of value changes. Bank overdrafts are included as borrowings. Deposits with maturities greater than three months are redeemable in full, with interest accruing at the agreed rate.

Notes to the consolidated financial statements

For the year ended 31 December 2025

10 TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
10.1 Current		
Prepayments – Insurance	1,529,479	561,865
Net GST receivable / (payable)	(2,010)	224,321
Other receivables	-	73,860
Security deposits	12,098	12,000
	1,539,567	872,046

10.2 Recognition and measurement

10.2.1 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less expected credit losses (ECL). They are generally due within 30 days and classified as current unless settlement is expected beyond 12 months.

Given their short-term nature, carrying amounts approximate fair value. Long-term security deposits also approximate fair value as they bear market-based interest.

The Group applies the AASB 9 simplified approach, recognising lifetime ECL on all trade receivables and contract assets. Receivables are written off when recovery is not reasonably expected, e.g. when debtors fail to agree repayment terms or remain more than 120 days past due. Impairment losses are presented within operating profit, with subsequent recoveries credited to the same line.

10.2.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments not quoted in an active market. They are classified as current or non-current based on maturity and measured at amortised cost using the effective interest method.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies its equity investment in Leo Lithium Limited (LEO) as financial assets at fair value through profit or loss (FVPL).

The fair value of equity investments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These represent Level 1 inputs in the fair value hierarchy prescribed under AASBs.

LEO entered a trading halt on 15 September 2023, a voluntary suspension on 19 September 2023 and has been suspended from trading by the ASX since 3 October 2023, and remains suspended at the date of this report. The last traded market price of LEO was \$0.505 on 14 September 2023.

Given the suspension of LEO from trading and the absence of a quoted market price, the Group's valuation of financial assets at FVPL incorporates both Level 2 and Level 3 inputs under the fair value hierarchy. Observable market-based inputs such as the Secured Overnight Financing Rate (SOFR)(interest rate) and AUD:USD foreign exchange rate were used in the valuation model (Level 2), alongside unobservable inputs such as forecast distributions, transaction-specific costs, and notional tax assumptions (Level 3). As a result, the fair value measurement as at 31 December 2025 continues to be categorised as Level 3, consistent with 31 December 2024 (Level 3).

During the 2025 year, recognising total dividends of \$80,305,446 unfranked and \$843,766 franked, and a returns of capital totalling 12,930,717.

11.1 Reconciliation of fair value of investment

	Note	2025 \$	2024 \$
Opening Balance		104,539,681	106,525,479
Return of capital	11.2.1	(12,930,717)	-
Mark-to-market gain at the end of the period	11.2.1	(84,605,706)	(1,985,798)
Fair value of the investment		7,003,258	104,539,681

Notes to the consolidated financial statements

For the year ended 31 December 2025

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (cont.)

11.2 Recognition and measurement

The Group's other financial assets are presented at FVPL. Fair value gains and losses are recognised in the profit or loss.

11.2.1 Fair Value Measurements

As at 31 December 2025, the Group's equity investment in LEO was valued at \$7.00 million. The valuation reflects the Group's holding of 210.9 million shares at an assessed fair value of \$0.033 per share, after recognising total dividends of \$80,305,446 unfranked and \$843,766 franked, and a returns of capital totalling 12,930,717 paid by LEO during the year.

LEO was suspended from trading on the ASX since 3 October 2023, and delisted in September 2025 as LEO terminated its process to acquire an asset from re quotation. The last traded price was \$0.505 on 14 September 2023. Due to the suspension and the lack of an active market, the valuation is classified within the fair value hierarchy as a mix of:

- Level 2 inputs (e.g. observable market-based rates like SOFR and AUD:USD FX)
- Level 3 inputs (e.g. forecast distributions, tax assumptions)

As a result, the fair value measurement at 31 December 2025 is categorised as Level 3, with consideration of Level 2 inputs where observable. The Group has adopted a policy of assessing fair value hierarchy transfers as at the end of each reporting period, in accordance with AASB 13.95.

A final distribution was expected and subsequently paid (\$7,011,963) post balance date. Accordingly, the financial asset was classified as current as at 31 December 2025.

a. Valuation methodology

The fair value was determined using a discounted cash flow (DCF) model reflecting the present value of forecast distributions and tax impacts. This is consistent with prior methodology applied post-suspension, as disclosed under AASB 13.93(d).

b. Key valuation inputs and assumptions

Assumption	Input	Fair Value Hierarchy
<i>Expected distributions</i>	AUD \$0.033 per share. Subsequent to year end the company received a distribution of \$7,011,963	Level 3
<i>Discount rate</i>	Funds expected to be recovered within 12 months	Level 2
<i>Forecast period</i>	365 days	Level 3
<i>Capital gains tax provision</i>	Nil	Level 3

11.3 Sensitivity analysis and measurement

The valuation is sensitive to changes in key unobservable inputs:

- a $\pm 10\%$ change in expected distributions would result in a fair value movement of approximately $\pm \$0.70$ million.

12 TRADE AND OTHER PAYABLES

	Note	2025 \$	2024 \$
12.1 Current			
Trade payables and accruals	12.1.1	52,361	2,164,140
Former director's cash settlement	12.1.2	-	100,000
Other liabilities	12.1.3	7,487	30,705
		59,848	2,294,845

12.1.1 Trade and other creditors are non-interest bearing and are normally settled on 30-day terms.

12.1.2 In respect to an Amendment Agreement, Firefinch was required to pay a former director a cash bonus (less any applicable tax and deductions), following completion of the sale of 100% of the shares in Morila Limited to a third party. Due to the circumstances that brought about the sale, both parties agreed to the settlement of \$100,000, in lieu of the bonuses due under the Amendment Agreement.

12.1.3 Other liabilities include withholding taxes, payroll related taxes and contributions payable to the government agencies.

12.2 Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are outstanding. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the consolidated financial statements

For the year ended 31 December 2025

13 FINANCIAL RISK MANAGEMENT

Set out below is an overview of financial instruments held by the Group as at 31 December 2025 and 31 December 2024.

	Interest bearing \$	Non-Interest bearing \$	2025 Total \$	Interest bearing \$	Non-Interest Bearing \$	2024 Total \$
<i>Financial Assets</i>						
□ Cash and cash equivalents	66,493,312	-	66,493,312	20,325,569	-	20,325,569
□ Trade and other receivables	12,098	1,527,469	1,539,567	12,000	860,046	872,046
□ Financial assets	-	7,003,258	7,003,258	-	104,539,681	104,539,681
Total Financial Assets	66,505,410	8,530,727	75,036,137	20,337,569	105,399,727	125,737,296
<i>Financial Liabilities at amortised cost</i>						
□ Trade and other payables	-	59,848	59,848	-	2,294,845	2,294,845
Total Financial Liabilities	-	59,848	59,848	-	2,294,845	2,294,845
Net Financial Assets / (Liabilities)	66,505,410	8,470,879	74,976,289	20,337,569	103,104,882	123,442,451

13.1 Specific Financial Risk Exposures and Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and equity price risk. The Group therefore has an overall risk management program that focuses on the unpredictability of financial and precious metal commodity markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure different types of risk to which it is exposed including sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the board of directors with assistance from suitably qualified external and internal advisors as required. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

13.1.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to market risk for changes to interest rates relates primarily to its earnings on cash and term deposits and borrowings.

Based on the financial assets and liabilities held at reporting date, with all other variables assumed to be held constant, the table below sets out the notional effect on consolidated profit or loss after tax for the year and on equity at 31 December 2025 under varying hypothetical changes in prevailing interest rates.

A general change in interest rates would be expected to have the following impact on earnings.

	Profit \$	Equity \$
Year ended 31 December 2025		
±100 basis points change in interest rate	± 665,054	± 665,054
Year ended 31 December 2024		
±100 basis points change in interest rates	± 203,376	± 203,376

13.1.2 Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted under a financial instrument resulting in a financial loss to the Group and arises from deposits with banks and financial institutions, favourable derivative financial instruments as well as credit exposures to customers including outstanding receivables and committed transactions. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

Notes to the consolidated financial statements

For the year ended 31 December 2025

13 FINANCIAL RISK MANAGEMENT (cont.)

	2025 \$	2024 \$
<i>Financial Assets</i>		
□ Cash and cash equivalents	66,493,312	20,325,569
□ Trade and other receivables	1,539,567	872,046
Total Financial Assets	68,032,879	21,197,615

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings as follows:

	2025 \$	2024 \$
<i>Financial Assets</i>		
□ Westpac Bank (A-1+ to AA-) ⁽ⁱ⁾	66,505,410	20,337,569
□ Unrated	1,527,469	860,046
Total Financial Assets	68,032,879	21,197,615

⁽ⁱ⁾ Represents the long-term credit rating of Westpac Banking Corporation as at 7 May 2025

13.1.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, that as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. As at 31 December 2025, the Group had sufficient cash reserves to meet its requirements. The financial liabilities of the Group at reporting date were trade and other payables incurred in the normal course of the business. The trade and other payable were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

	Within 1 Year		Greater Than 1 Year		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
<i>Financial liabilities due for payment</i>						
□ Trade and other payables	59,848	2,294,845	-	-	59,848	2,294,845
Total contractual outflows	59,848	2,294,845	-	-	59,848	2,294,845
<i>Financial assets</i>						
□ Cash and cash equivalents	66,493,312	20,325,569	-	-	66,493,312	20,325,569
□ Trade and other receivables	1,539,567	872,046	-	-	1,539,567	872,046
Total anticipated inflows	68,032,879	21,197,615	-	-	68,032,879	21,197,615
Net in-flow on financial instruments	67,973,031	18,902,770	-	-	67,973,031	18,902,770

13.2 Fair value estimation

The fair value of financial assets and financial liabilities held by the Group must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Financial instruments whose carrying values is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables; and
- Trade and other payables

Notes to the consolidated financial statements

For the year ended 31 December 2025

13 FINANCIAL RISK MANAGEMENT (cont.)

13.3 Capital management

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures and general administrative outgoings. Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements.

	Note	2025 \$	2024 \$
<i>The working capital position of the Group was as follows:</i>			
Cash and cash equivalents	9	66,493,312	20,325,569
Trade and other receivables	10.1	1,539,567	872,046
Trade and other payables	12	(59,848)	(2,294,845)
Working capital position		67,973,031	18,902,770

14 ISSUED CAPITAL

14.1 Issued and paid-up share capital

	2025 \$	2024 \$
1,182,846,577 (2024: 1,182,846,577) ordinary shares fully paid	283,314,704	303,823,417

14.2 Movement in ordinary shares

	Note	2025 No.	2024 No.	2025 \$	2024 \$
Balance at the beginning of the year		1,182,846,577	1,182,846,577	303,823,417	303,823,417
<i>Shares issued during the year:</i>					
Returns of capital	16.2	-	-	(20,508,713)	-
Balance at the end of the year		1,182,846,577	1,182,846,577	283,314,704	303,823,417

14.3 Recognition and measurement

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the Company reacquires its own equity instruments for the purpose of reducing its issued capital, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

15 RESERVES

	2025 \$	2024 \$
Foreign currency translation reserve	-	(1,377,718)
Share-based payments reserve	-	-
	-	(1,377,718)

15.1 Movement in share-based payments reserve

	2025 \$	2024 \$
Balance at beginning of the year	-	6,633,277
Transfer historic reserve to accumulated losses	-	(6,633,277)
Movement for the year	-	(6,633,277)
Balance at the end of the year	-	-

Notes to the consolidated financial statements

For the year ended 31 December 2025

15 RESERVES (cont.)

15.2 Movement in FCTR

	2025 \$	2024 \$
Balance at beginning of the year	(1,377,718)	(1,121,477)
Exchange difference on translation of foreign operations	-	(256,241)
Reclassification of cumulative FCTR on disposal of subsidiaries	1,377,718	-
Movement for the year	1,377,718	(256,241)
Balance at the end of the year	-	(1,377,718)

15.3 Recognition and measurement

15.3.1 Share-based payments

The share-based payments reserve is used to record the fair value of options, performance rights and share rights issued to employees and consultants but not exercised. The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of equity instruments granted is determined using Black-Scholes method or Monte Carlo simulation model and recognised over the vesting period.

15.3.2 Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity along with the Company's movement in its associate's foreign currency translation reserve.

16 DIVIDENDS AND RETURNS OF CAPITAL

		2025 \$	2024 \$
Dividends paid	16.1	26,614,057	-
Returns of capital	16.2	20,508,713	-
		47,122,770	-

16.1 On 12 September 2025, a special dividend was paid of the Conduit Foreign Income (CFI) unfranked dividend it received from LEO January 2025. The dividend declared by the Company was unfranked and CFI. The Company notes that it does not have a franking credit balance.

16.2 Following shareholder approval at the Company's Annual General Meeting on 27 October 2025, Firefinch Limited completed an equal reduction of share capital under sections 256B and 256C of the Corporations Act 2001. Payments totalling 1.735 cents per share (comprising 1.48 cents and 0.255 cents per share) were made to shareholders registered at 5:00pm (AWST) on 12 September 2025. No shares were cancelled as part of the capital return.

The capital return is expected to reduce the cost base of shares held by shareholders for tax purposes and may give rise to a capital gain where the cost base is less than the amount returned. The Company has applied to the Australian Taxation Office for a Class Ruling regarding the tax treatment of the capital return, the outcome of which remains uncertain.

16.3 Recognition and measurement

16.3.1 Dividends and return of capital paid

Dividends and returns of capital are recognised as distributions to equity holders when declared by the Board and approved by shareholders where required. Dividends are recognised as a liability at the date of declaration. Returns of capital are recognised as a reduction of issued capital when the distribution is approved. Distributions declared after the reporting date are not recognised as liabilities at the reporting date.

Notes to the consolidated financial statements

For the year ended 31 December 2025

17 EARNINGS PER SHARE (EPS)

	Note	2025 \$	2024 \$
17.1	Reconciliation of earnings to profit or loss		
Profit or (loss) for the year		(2,721,110)	14,472,461
Profit used in the calculation of basic and diluted EPS		(2,721,110)	14,472,461
		2025 No.	2024 No.
17.2	Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		
		1,182,846,577	1,182,846,577
	17.5	-	-
17.3	Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS		
		1,182,846,577	1,182,846,577
		2025 ¢	2024 ¢
17.4	Earnings per share		
Basic and diluted EPS (cents per share)	17.5	(0.23)	1.22

17.5 As at 31 December 2025, the Group has no unissued shares under options (31 December 2024: none) and no performance rights on issued (31 December 2024: none) and considered to be dilutive. The Group does not report diluted earnings per share on losses generated by the Group. The Group's unissued shares under option and performance shares were anti-dilutive in 2025.

17.6 Recognition and measurement

Basic earnings per share is calculated by dividing the net result attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements. *Diluted earnings per share* adjusts the basic earnings per share calculation to reflect the impact of dilutive potential ordinary shares, including the after-tax effect of related financing costs and the weighted average number of additional shares assumed to be issued.

18 INTERESTS IN SUBSIDIARIES

18.1 Information about principal subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

	Note	Jurisdiction of Incorporation	2025 %	2024 %
<input type="checkbox"/> Birimian Gold (Mali) Pty Limited		Australia	100	100
<input type="checkbox"/> Birimian Gold Mali SARL	19.2	Mali	Nil	100
<input type="checkbox"/> Birimian Gold Liberia Inc		Liberia	100	100
<input type="checkbox"/> Sudquest SARL	19.2	Mali	Nil	100
<input type="checkbox"/> Finkola SA	19.2	Mali	Nil	100
<input type="checkbox"/> Timbuktu Resources SARL	19.2	Mali	Nil	100
<input type="checkbox"/> Firefinch Services Pty Ltd		Australia	100	100
<input type="checkbox"/> Morila Limited	19.1	Jersey	Nil	100

18.1.1 Completion of Morila SA Sale

In January 2025, Firefinch announced the completion of the sale of its 80% interest in Morila SA to the Republic of Mali. The transaction included the assignment of debts and the transfer of all remaining exploration permits.

Notes to the consolidated financial statements

For the year ended 31 December 2025

19 DISPOSAL OF SUBSIDIARIES

19.1 Wind-Up of Morila Limited

On 1 April 2025, Firefinch Limited resolved to commence a summary winding-up of its wholly owned subsidiary, Morila Limited (registered in Jersey, No. 74837), pursuant to the Companies (Jersey) Law 1991. The Directors declared the company solvent and capable of discharging its liabilities in full. The wind-up was completed on 27 May 2025.

19.2 Disposal of Malian Subsidiaries

On 28 March 2025, the Group entered into four separate share transfer agreements with Gooddoor Services SARL, a Malian entity, relating to the disposal of its 100% equity interest in the Malian subsidiaries: Birimian Gold Mali SARL (**BGMS**); Finkola SARL (**Finkola**); Sudquest SARL (**Sudquest**); and Timbuktu Resources SARL (**Timbuktu**).

Each shareholding was transferred for cash consideration of USD 1,000 per entity (total for all four entities was A\$6,368).

Under the terms of each agreement:

- The Group fully transferred legal and beneficial ownership of the shares to Gooddoor Services SARL on the date of signing.
- The buyer and relevant companies agreed to waive any future legal, administrative, or arbitral claims against the Group and its directors, officers, or shareholders.
- The transfers are governed by Malian law and subject to the jurisdiction of the Commercial Court of Bamako.

Details of sale Malian subsidiaries are as follows:

19.2.1 Consideration	BGMS \$	Finkola \$	Sudquest \$	Timbuktu \$	Total \$
Cash payment, net of cash disposed	1,592	1,592	1,592	1,592	6,368
Net total cash flow disposal consideration	1,592	1,592	1,592	1,592	6,368
Less: Carrying amount of net deficiency sold	16,200,529	(18,074)	1,088,327	4,321,435	21,592,217
Net gain on sale of net assets disposed	16,202,121	(16,482)	1,089,919	4,323,027	21,598,585
Less: impairment of related Group assets					(19,655,605)
Reclassification of cumulative FCTR					(1,377,718)
Group gain on disposal of Malian subsidiaries					565,262
19.2.2 Carrying amounts of net asset as at the date of sale are as follow	BGMS \$	Finkola \$	Sudquest \$	Timbuktu \$	Total \$
Current assets	1,456,690	24,343	252	319,189	1,800,474
Non-current assets	853,048	-	-	369,117	1,222,165
Total assets	2,309,738	24,343	252	688,306	3,022,639
Current liabilities	1,955,805	-	168,403	1,739,392	3,863,600
Non-current liabilities	16,554,462	6,269	920,176	3,270,349	20,751,256
Total liabilities	18,510,267	6,269	1,088,579	5,009,741	24,614,856
Net assets sold	(16,200,529)	18,074	(1,088,327)	(4,321,435)	(21,592,217)

20 AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Remuneration of the auditor for:		
□ Auditing or reviewing the financial reports:		
○ PwC Australia, net of credit applied to accrued fees	(15,472)	209,244
○ Hall Chadwick WA Audit Pty Ltd	47,000	-
□ Non-audit services provided by a related practice of the Auditor	-	-
	31,528	209,244

Notes to the consolidated financial statements

For the year ended 31 December 2025

21 PARENT ENTITY DISCLOSURES

The Firefinch is the ultimate Australian parent entity and ultimate parent of the Group.

The Firefinch Ltd did not enter into any trading transactions with any related party during the year.

21.1 Financial Position of Firefinch Limited	2025 \$	2024 \$
Current assets	75,036,137	21,197,643
Non-current assets	-	104,539,681
Total assets	75,036,137	125,737,324
Current liabilities	58,848	308,945
Non-current liabilities	-	-
Total liabilities	58,848	308,945
Net assets	74,977,289	125,428,379
<i>Equity</i>	-	-
Issued capital	283,314,704	303,823,417
Reserves	-	1,284,864
Accumulated losses	(208,337,415)	(179,679,902)
Total equity	74,977,289	125,428,379
21.2 Financial performance of Firefinch Limited	2025 \$	2024 \$
Profit or (loss) for the year	3,330,639	14,278,089
Other comprehensive income	-	-
Total comprehensive income	3,330,639	14,278,089

21.3 Contractual commitments

The parent company has no capital commitments at 2025 (2024: \$nil). The Group's commitments are disclosed in note 24 *Commitments*.

21.4 Contingent liabilities and guarantees

There are no guarantees entered into by Firefinch for the debts of its subsidiaries as at 2025 (2024: none). The Group's contingencies are disclosed in note 25 *Contingencies*

21.5 Recognition and measurement

The financial information for the parent entity, Firefinch Limited has been prepared on the same basis as the consolidated financial statements, except as set out below.

21.5.1 Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Firefinch Limited. Dividends from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments. No dividends were received in 2025 (2024: nil).

Notes to the consolidated financial statements

For the year ended 31 December 2025

22 RELATED PARTY TRANSACTIONS

22.1 KEY MANAGEMENT PERSONNEL COMPENSATION (KMP)

22.1.1 The names and positions of KMP

- Brett Fraser *Executive Chairman*
- Mark Hepburn *Non-Executive Director*
- Matthew Mitchell *Non-Executive Director*
- Bradley Gordon *Non-Executive Director (resigned 30 June 2025)*

22.1.2 Detailed KMP compensation

2025 – Group

KMP	Short-term benefits <i>(Salary, fees, and leave; Profit share & bonuses; Non-monetary; Other)</i>	Post-employment benefits <i>(Superannuation)</i>	Long-term benefits	Termination benefits	Equity-settled share-based payments <i>(Shares; Options; Performance Rights)</i>	Total
	\$	\$	\$	\$	\$	\$
<i>Executive Directors</i>						
Brett Fraser ⁽ⁱ⁾	80,000	9,400	-	-	-	89,400
Mark Hepburn	60,000	7,050	-	-	-	67,050
Brad Gordon	30,000	3,530	-	-	-	33,530
Matthew Mitchell ⁽ⁱⁱ⁾	70,000	8,200	-	-	-	78,200
	240,000	28,180	-	-	-	268,180

2024 – Group

KMP	Short-term benefits <i>(Salary, fees, and leave; Profit share & bonuses; Non-monetary; Other)</i>	Post-employment benefits <i>(Superannuation)</i>	Long-term benefits Other	Termination benefits	Equity-settled share-based payments <i>(Shares; Options; Performance Rights)</i>	Total
	\$	\$	\$	\$	\$	\$
<i>Executive Directors</i>						
Brett Fraser ⁽ⁱ⁾	80,000	9,000	-	-	-	89,000
Mark Hepburn	60,000	6,750	-	-	-	66,750
Brad Gordon	60,000	6,750	-	-	-	66,750
<i>Former Director</i>						
Matthew Mitchell ⁽ⁱⁱ⁾	-	-	-	-	-	-
	200,000	22,500	-	-	-	222,500

⁽ⁱ⁾ Mr Fraser received consulting fees separately disclosed in note 22.1.3 below.

⁽ⁱⁱ⁾ Director fees of \$70,000 were recognised for Mr Mitchell during the year. Of this amount \$40,000 relates to director fees retrospectively approved by the Board during the year, in respect of services provided since his appointment on 30 October 2024 at \$5,000 per month plus superannuation in accordance with his Director appointment letter. These fees had previously been elected not to be taken by Mr Mitchell.

22.1.3 Other related party transactions

Other than disclosed below and in note 22.1 *Key management personnel compensation* there have been no other related party transactions.

Related party	Relationship to Firefinch	Nature of transactions	2025 \$	2024 \$
ACN 101754116 Pty Ltd and Wolfstar Corporate Management Pty Ltd	Companies controlled by Mr Brett Fraser	Corporate consultancy fees	244,990	234,000
Mr Scott Lowe	Former KMP	Cash settlement. Refer note 12.1.2	-	100,000

Notes to the consolidated financial statements

For the year ended 31 December 2025

23 CASH FLOW INFORMATION

	Note	2025 \$	2024 \$
23.1			
Reconciliation of cash flow from operations to loss after income tax			
Profit or (loss) after income tax		(2,721,110)	14,472,461
□ Cash flows excluded from loss attributable to operating activities		-	-
○ Dividends received	11.2.1	(81,149,212)	-
□ Non-cash flows in loss from ordinary activities:			
○ Depreciation and amortisation		-	2,530
○ Foreign exchange (gain) or loss		(12,403)	(256,241)
○ Fair value (gain) or loss on investment	11.1	84,605,706	1,985,798
○ (Gain) or loss on disposal of subsidiaries	19.2.1	(565,262)	-
○ Non-cash adjustment relating to previously settled balances		(46,704)	-
□ Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:			
○ (Increase) or decrease in trade and other receivables		(673,889)	200,514
○ Increase or (decrease) in trade and other payables		(245,312)	(297,564)
○ Increase or (decrease) in deferred tax liability		-	(29,267,318)
Cash flow from operations		(808,186)	(13,159,820)

24 COMMITMENTS

24.1 Exploration commitments

With respect to the Group's exploration tenements in Mali, the Group is subject to minimum expenditure requirements. In assessing subsequent renewal applications, the mining authorities review actual expenditure against previous expenditure. These amounts do not become legal obligations of the Group and actual expenditure does vary depending on the outcome of the actual activities.

	2025 \$	2024 \$
Within one year	-	433,456
After one year but not more than five years	-	-
	-	433,456

As disclosed in note 19.2 *Disposal of Malian Subsidiaries*, the Group disposed of its Malian subsidiaries. As a result of this disposal, the Group removed any future obligations to spending in respect to the exploration commitments, subsequent to 28 March 2025. The Malian companies continue carry the commitments but no longer form part of the Group after this date.

25 CONTINGENCIES ASSETS AND LIABILITIES

On 26 September 2025, the Company announced that the arbitration proceedings brought by EGTF had been formally terminated. The sole arbitrator ordered EGTF to reimburse Firefinch €59,588 plus 8% interest per annum, covering legal fees and contributions to the arbitrator's fees. The Company is taking steps to recover these amounts without delay.

There are no contingent liabilities as at 31 December 2025.

26 EVENTS SUBSEQUENT TO REPORTING DATE

26.1 Leo Lithium distribution

On 13 February 2026, the Company received a final distribution of \$7,011,963. Following completion of the February 2026 distribution, LEO held a general meeting of the members of the Company held on 16 February 2026, where it was resolved that the LEO be wound up and that Amanda Coneyworth and Martin Jones be appointed liquidator(s).

Consolidated Entity Disclosure Statement

Entity name	Ownership interest 2025	Type of Entity	Trustee, partner, or participant in a joint venture	Country of incorporation	Australian resident for tax purposes	Foreign jurisdiction(s) of foreign residents
<input type="checkbox"/> Firefinch Limited	Parent	Body corporate	N/A	Australia	Australian	N/A
<input type="checkbox"/> Birimian Gold (Mali) Pty Limited	100	Body corporate	N/A	Australia	Australian	N/A
<input type="checkbox"/> Birimian Gold Liberia Inc	100	Body corporate	N/A	Liberia	Foreign	Liberia
<input type="checkbox"/> Firefinch Services Pty Ltd	100	Body corporate	N/A	Australia	Australian	N/A

The Company has not formed a tax consolidated group with any wholly-owned Australian subsidiary

Basis of preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* (Cth). It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295(3A) of the *Corporation Acts 2001* (Cth) defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of "Australian resident" and "foreign resident" in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an "Australian resident" it cannot be a "foreign resident" for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretation:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Directors' declaration

The Directors of the Company declare that in the Directors' opinion:

1. The attached financial statements and notes, as set out on pages 8 to 26, are in accordance with the *Corporations Act 2001* (Cth) including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1.2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001* (Cth);

The Consolidation Entity Disclosure Statement on page 27 is true and correct as at 31 December 2025.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Brett Fraser', with a stylized initial 'B'.

BRETT FRASER

Executive Chairman

Dated this Tuesday, 31 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIREFINCH LIMITED

Opinion

We have audited the financial report of Firefinch Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 31 December 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter Regarding Non-Going Concern Basis of Accounting

We draw attention to Note 1.4 in the financial report, which describes the directors’ determination that the Consolidated Entity is no longer a going concern following the disposal of its interest in Morila SA and the intention to undertake an orderly wind-up of the Group and return capital to shareholders. Accordingly, the financial report has been prepared on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis

MARK DELAURENTIS CA

Director

Dated this 31st day of March 2026
Perth, Western Australia

