Bonshaw Gold Group Limited

ABN 89 005 583 031

Financial Statements

For the Year Ended 30 June 2026

Bonshaw Gold Group Limited

ABN 89 005 583 031

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For the Year Ended 30 June 2026

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Bonshaw Gold Group Limited

ABN 89 005 583 031

Directors' Report
30 June 2026

The directors present their report, together with the financial statements of the Group, being Bonshaw Gold Group Limited (the Company) and its controlled entities, for the financial year ended 30 June 2026.

1. General information

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Christopher Osborne Haslam	
Qualifications	BSc Hons (Economic Geology), MBA, FAusIMM
Experience	Former chairman of two ASX-listed resource exploration companies, and former director of other listed and unlisted public companies. During a long career in mineral exploration and mine development, he personally discovered two substantial orebodies, the Kanmantoo copper-gold deposit (SA), and the Elura silver-lead-zinc deposit (NSW), and also a large natural gas field (QLD)
Interest in shares and options	300,000 fully paid ordinary shares and 3 redeemable preference shares
Special responsibilities	Non-Executive Director
Other current directorships in listed entities	Nil
Other directorships in listed entities held in the previous three years	Nil

Christopher Allan Waples	
Qualifications	BA (Acc), FCA, FAICD, Registered Company Auditor, Registered Tax Agent, FTI
Experience	Former Managing Director and Current Director of Bartons Chartered Accountants and Wealth Advisers. Experienced director of various not-for-profit organisations. Director and shareholder in a South Australian gold exploration company as a director and shareholder for ten years
Interest in shares and options	4,330,289 fully paid ordinary shares, 20 fully paid redeemable preference shares
Special responsibilities	Non-Executive Director
Other current directorships in listed entities	Nil
Other directorships in listed entities held in the previous three years	Nil

Bonshaw Gold Group Limited

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Directors' Report
30 June 2026

1. General information

Information on directors

Graeme Leslie Daw	
Experience	Former directorships in public and private companies in a range of industries. Graeme has extensive experience in moving businesses into a financially successful position
Interest in shares and options	3,876,197 fully paid ordinary shares, 47 fully paid redeemable preference shares
Special responsibilities	Non-Executive Director
Other current directorships in listed entities	Nil
Other directorships in listed entities held in the previous three years	Nil

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

During the financial year the principal activities of the Company were :

- The change of name from Mount Rommel Mining Limited to Bonshaw Gold Group Limited was approved by shareholders at the 2025 Annual General Meeting on 28 November 2025.

- A new agreement was entered into with Esploratore Pty Ltd in relation to the Clunes project on 25 November 2025 which was approved by shareholders at a special member meeting on 9 January 2026. The agreement called for:

  - a non refundable cash payment of $157,500 plus GST payable forthwith;

  - a payment of $1,417,500 plus GST following transfer of the Company's 3 exploration licences to Esploratore Pty Ltd; and

  - a royalty of 1.5% of the gold net smelter return received from production from the present area of the Company's licences, capped at $3,000,000 plus GST, the cap to be indexed annually for Australian CPI but not to exceed 3% pa.

- at Glenfine, a new joint venture partner, EcoMetallix Pty Ltd has been contracted to assist in the gold tailings reprocessing, and importantly the removal of arsenic therefrom. Subject to Government approvals, it is anticipated that a resumption of operations at Glenfine will occur arounder November this year. A commercial return to the Company is anticipated, although it is to early to identify what this might be.

2. Operating results and review of operations for the year

Operating results

The consolidated loss of the Group amounted to $ (1,429,981).

Dividends paid or recommended

There were no dividends paid or declared during the current or previous financial year.

2. Operating results and review of operations for the year

Review of operations

Clunes

Preparations for this extremely exciting campaign have been disappointingly slow. You will recall that in December an agreement was executed with a new funding partner, whereby they will finance a substantial core drilling program to thoroughly appraise the very attractive and high-grade gold targets defined by the outstanding geological interpretation of the entire Clunes Goldfield prepared by their consultant in mid-2024. Esploratore Pty Ltd has the right to acquire our three exploration licences at Clunes for a figure in excess of 1.4 million dollars, and a royalty of 1.5% on future gold production from within the current area of those licences. However the chief executive of our funding partner was overseas until March, and there have been lengthy and unexpected delays since then. The delays primarily result from access to the preferred drilling site, which is on Hepburn Shire owned land just north of the township. In the early months of this year, as a result of unrelated litigation, five of the seven Shire Councillors were stood down, resulting in the loss of a quorum. At around the same time the Shire CEO resigned, meaning that the Shire was unable to make a decision on our application to drill from that land. Last month the litigation was withdrawn. The company understands that Esploratore Pty Ltd has identified another suitable drilling site and is in process of mobilising a drilling rig to commence drilling later this year.

Glenfine

The tailings are residues from mining nearby more than 100 years ago, and the gold lodes mined had a significant content of arsenic. Several other Victorian gold lodes have a relatively high arsenic content, notably those at Maldon. The rather simple processing in those days recovered most of the gold, and so the arsenic content remained in the mine residues (tailings). The five short processing campaigns at Glenfine, between 2016 and 2023, recovered gold, but did not endeavour to extract the arsenic. However, towards the end of 2023 the State government determined that all mining and tailings operations with significant arsenic would in future be obliged to reduce the arsenic content of their final residues to meet stringent EPA specifications. Our joint venture partners, EcoMetallix Pty Ltd, are proving extremely professional and thorough, and at the start of this year initiated a program of detailed metallurgical testing, at independent laboratories, and have designed a new flowsheet which maximises the recovery of both gold and arsenic. The tailings have a rather wide size range, from coarse to fine, and an issue in the past has been that some of the coarse quartz grains have tiny particles of gold wholly enclosed within them - as a result that gold escapes extraction by the cyanide solution! And a proportion of the arsenic is also 'trapped' inside large quartz grains. So to maximise the recovery of both there will need to be fine grinding of all of the tailings. That creates another expense, as the resulting slurry will require additional equipment for dewatering, to render the material suitable for use in the final rehabilitation of the site. The alternative would be an expensive new tailings dam. Both the arsenic extraction procedure and dewatering of the slurry involve capital and operating costs not required in our previous Glenfine campaigns. The government administrative process to obtain formal approval to resume work at Glenfine requires a flood of minor and major reports by independent experts. By way of example, we have just sent a report of over 20 pages to the Golden Plains Shire seeking their approval to resume tailings reprocessing. EcoMetallix have had up to three professionals working almost full time for much of 2026 on these reports. With Government approval, it is anticipated that a resumption of operations at Glenfine will occur around November this year.

Directors' Report
30 June 2026

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Matters subsequent to the end of the year

On 30 September the Company was advised that their application to renew EL5492 at Clunes for a further term of five years had been refused.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental issues

The economic entity's operations are regulated by environmental regulation under the laws of the State of Victoria. The State of Victoria requires the tenement holder to comply with certain terms of the grant of the tenement and all directions given to it under those terms.

The Company holds an approval from Heritage Victoria for ‘consent to disturb’ as necessary for gold recovery on MIN5492 at Glenfine.

As previously advised, the Department of Energy, Environment and Climate Action (DEECA) proposed a major increase in the environmental rehabilitation bond to $2.27million on the Glenfine site, the purpose being to ensure a substantial reduction in the arsenic contamination created from mining activities nearby more than a century ago. Refer to the Glenfine section of Review of Operations above, and Note 20 Contingencies. Our co-venturer EcoMetallix Pty Ltd has developed a flowsheet which will enable the efficient extraction of both gold and arsenic in the proposed tailings reprocessing campaign, and now expect to negotiate a major reduction in the rehabilitation bond.

Company secretary

Christopher Allan Waples remains the incumbent for this role.

Bonshaw Gold Group Limited

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Directors' Report
30 June 2026

Meetings of directors

During the financial year, 3 meetings of directors, or Circular Resolutions, were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Graeme Leslie Daw	3	3
Christopher Allan Waples	3	3
Christopher Osborne Haslam	3	3

Options

No options over issued shares or interests in the Company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Bonshaw Gold Group Limited.

Proceedings on behalf of company

No person has applied for leave of court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 has been received and can be found on page 6 of the financial report.

This director's report, is signed in accordance with a resolution of the Board of Directors.

Director: 

Christopher Osborne Haslam

Director: 

Christopher Allan Waples

Dated Oct 14, 2026

morrows
AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BONSHAW GOLD GROUP LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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A.M. FONG
Director

Melbourne - Dated: Oct 14, 2026

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Bonshaw Gold Group Limited

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4	**159,974**	2,039
Directors' remuneration (accrued, not paid)		**(60,000)**	(60,000)
Corporate Expenses		**(35,230)**	(21,360)
Exploration & development expenditure written off		**(5,706)**	(43,380)
Impairment on exploration expenditure		**(1,450,759)**	-
Provision for doubtful debts - Amounts owing from a shareholder		**-**	(104,972)
Other Expenses		**(38,260)**	(25,884)
Loss before income tax		**(1,429,981)**	(253,557)
Income tax expense	6	**-**	-
Loss from continuing operations		**(1,429,981)**	(253,557)
Loss for the year	5	**(1,429,981)**	(253,557)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**(1,429,981)**	(253,557)
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)	13	**(2.29)**	(0.40)
Diluted earnings per share (cents)	13	**(2.29)**	(0.40)

The accompanying notes form part of these financial statements.

Bonshaw Gold Group Limited

ABN 89 005 583 031

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**117,188**	35,252
Trade and other receivables	7	**16,543**	23,286
Other assets	8	**50,000**	50,000
TOTAL CURRENT ASSETS		**183,731**	108,538
NON-CURRENT ASSETS			
Exploration, evaluation and development assets	9	**152,364**	1,529,802
TOTAL NON-CURRENT ASSETS		**152,364**	1,529,802
TOTAL ASSETS		**336,095**	1,638,340
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**1,076,255**	948,519
Borrowings	11	**885,450**	885,450
TOTAL CURRENT LIABILITIES		**1,961,705**	1,833,969
TOTAL LIABILITIES		**1,961,705**	1,833,969
NET ASSETS/(LIABILITIES)		**(1,625,610)**	(195,629)
EQUITY			
Issued capital	12	**6,150,782**	6,150,782
Retained earnings		**(7,776,392)**	(6,346,411)
TOTAL EQUITY/(DEFICIT)		**(1,625,610)**	(195,629)

The accompanying notes form part of these financial statements.

Bonshaw Gold Group Limited

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Statement of Changes in Equity
For the Year Ended 30 June 2026

2026

	Note	Ordinary Shares	Retained Earnings	Options Reserve	Total
		$	$	$	$
Opening balance 1 July 2025		**6,150,782**	**(6,346,411)**	**-**	**(195,629)**
Loss attributable to members of the parent entity		**-**	**(1,429,981)**	**-**	**(1,429,981)**
Balance at 30 June 2026		**6,150,782**	**(7,776,392)**	**-**	**(1,625,610)**

2025

	Note	Ordinary Shares	Retained Earnings	Options Reserve	Total
		$	$	$	$
Opening balance 1 July 2024		6,100,782	(6,092,854)	-	7,928
Loss attributable to members of the parent entity		-	(253,557)	-	(253,557)
Transactions with owners in their capacity as owners					
Shares issued during the year	12	50,000	-	-	50,000
Balance at 30 June 2025		6,150,782	(6,346,411)	-	(195,629)

The accompanying notes form part of these financial statements.

Bonshaw Gold Group Limited

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Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**157,500**	-
Payments to suppliers and employees		**(78,038)**	(92,884)
Interest received		**2,474**	2,039
Net cash provided by/(used in) operating activities	23	**81,936**	(90,845)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds received from shares issued or to be issued		**-**	50,000
Proceeds from borrowings		**-**	55,000
Net cash provided by/(used in) financing activities		**-**	105,000
Net increase/(decrease) in cash and cash equivalents held		**81,936**	14,155
Cash and cash equivalents at beginning of year		**35,252**	21,097
Cash and cash equivalents at end of financial year		**117,188**	35,252

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

The financial report covers Bonshaw Gold Group Limited and its controlled entities ('the Group'). Bonshaw Gold Group Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on the date of signing of the Directors' report.

Comparatives are consistent with prior years.

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standarrds Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy information

(a) Basis for consolidation

A list of controlled entities is contained in Note 19 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Material Accounting Policy information

(c) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(d) Going concern

The Group has accumulated losses of $7,776,392 and a net current asset deficiency of $1,777,974 at 30 June 2026 (2025: $1,725,431 deficit) and a net liabilities position of $1,625,610 at 30 June 2026 (2025:$195,629 net assets). Notwithstanding the above, the directors believe that the consolidated entity will be successful in its future operations and has accordingly prepared the financial report on the going concern basis. The directors are of the opinion that no asset is likely to be realised for an amount less than that recorded in the financial report at 30 June 2026.

The directors have based their opinion on the following:

- the consolidated entity anticipates gold recovery from stockpiles at Glenfine.

- The cash flow forecast prepared indicates that based on the current cash balance and carefully controlled expenditure rate there should be sufficient funds for the ensuing 12 months

The State of Victoria has introduced and passed into laws specific legislation with respect to native title. These laws are known as the Traditional Owners Settlement Act (TOSA), amended in year 2016. On that account, the Company (subsidiary) has sought registration for Land Use Activity Agreement, Clunes.

Sovereign risk is a reality in respect of all approved work on licences issued pursuant to the MRSD Act of Victoria. In the event that the above initiatives do not eventuate or do not generate sufficient cash flows from operations there is significant uncertainty as to whether the consolidated entity will be able to continue as a going concern. If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

Key judgments - capitalisation of exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

4 Other Revenue and Income

Revenue from continuing operations

	2026	**2025**
	$	**$**
Revenue from other sources		
- Interest	**2,474**	2,039
- Exploration fees earned	**157,500**	-
Total Revenue	**159,974**	2,039

Notes to the Financial Statements
For the Year Ended 30 June 2026

5 Result for the Year

The result for the year includes the following specific expenses:

	2026	2025
	$	$
Directors fees	**60,000**	60,000

6 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

	2026	2025
	$	$
Profit/(Loss)	**(1,429,981)**	(253,557)
Tax	**25.00 %**	25.00 %
	(357,495)	(63,389)
Add:		
Tax effect of:		
- Current year tax losses not recognised	**342,495**	48,389
- Current year temporary differences not recognised	**15,000**	15,000
Income tax expense	**-**	-

	2026	2025
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax assets has been recognised	**8,058,956**	6,688,973
Potential tax benefits @ 25% (2025: 25%)	**2,014,739**	1,672,243

7 Trade and Other Receivables

	2026	2025
	$	$
CURRENT		
GST receivable	**16,543**	23,286
Total current trade and other receivables	**16,543**	23,286

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Other Non-Financial Assets

	2026 $	2025 $
CURRENT		
Security bonds	**50,000**	50,000

9 Exploration, Evaluation and Development Assets

	2026 $	2025 $
Exploration and evaluation	**152,364**	1,529,802

	Exploration and evaluation $	Development $	Total $
2026			
Balance at beginning of the year	**1,529,802**	**-**	**1,529,802**
Expenditure incurred	**73,321**	**-**	**73,321**
Impairment on exploration expenditure	**(1,450,759)**	**-**	**(1,450,759)**
Balance at end of the year	**152,364**	**-**	**152,364**
2025			
Balance at beginning of the year	1,529,802	-	1,529,802
Balance at end of the year	1,529,802	-	1,529,802

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use. The impairment on the exploration expenditure for the current year is mainly due to EL5492. On 30 September 2026, the Company was advised that their application to renew EL5492 at Clunes for a further term of five years had been refused.

10 Trade and Other Payables

CURRENT			
Trade payables		**175,049**	181,292
Accrued Glenfine operating costs share		**73,321**	-
Key management personnel - accrued Director Fees and Consultancy Fees		**815,125**	755,127
Accrued audit fees		**12,760**	12,100
	15	**1,076,255**	948,519

Trade and other payables are unsecured, non-interest bearing amounts.

Notes to the Financial Statements
For the Year Ended 30 June 2026

11 Borrowings

		2026	2025
		$	$
CURRENT			
Loans from shareholders		**249,450**	249,450
Offer information statement monies received		**636,000**	636,000
Total current borrowings	15	**885,450**	885,450

Refer to note 15 for further information on financial instruments.

As at 30 June 2026, the loans from shareholders consisted of:

- a special arrangement loan of $72,950. This balance at year end consists of:
i) The loan principal amount of $80,000; and
ii) 25% interest charge on the principal amount, on a one-off basis. The accrued interest being $20,000; and
iii) Repayments of loans by the Company as at the end of the current year. Total repayments up to the end of the current financial year being $3,300.
iv) Conversion of $23,750 to ordinary shares

- other loans of $176,500, bearing no interest

The $636,000 of funds raised from the issuance of the preference shares have been issued in accordance with the offer information statement dated 29 May 2009.

12 Issued Capital

	2026	2025
	$	$
62,556,667 (2025: 62,556,667) Ordinary shares - Fully paid	**6,150,782**	6,150,782
640 (2025: 640) Preference shares - Fully paid	**-**	-
Total	**6,150,782**	6,150,782

Notes to the Financial Statements
For the Year Ended 30 June 2026

12 Issued Capital

(a) Ordinary shares

	2026 No.	2025 No.
At the beginning of the reporting period	**62,556,667**	61,366,667
Shares formally issued during the year for funds previously received	**-**	1,640,000
Correction for overstatement of shares issued in prior years	**-**	(450,000)
At the end of the reporting period	**62,556,667**	62,556,667

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

Included within the $6,150,782 of ordinary shares is $1,081,074 relating to funds received for which shares have yet to be issued as at the date of this report. These funds consist of:

- short term loans of $692,700 and other liabilities of $71,450. It is estimated, based on the loan terms, that the total number of shares to be issued is approximately 9.73 million.
- other funds for application of shares received between 2017 to 2023 of $261,924 net of capital raising costs. It is estimated that the total number of shares to be issued is approximately 3.9 million.The Directors have estimated these funds to be converted at either 6.67 cents or 7 cents per share depending on the date of application.
- other funds for application of shares received in the year ended 30 June 2025 of $50,000. The total number of shares to be issued is 1,000,000
- The conversion of loans from directors of $5,000 for 100,000 shares.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements
For the Year Ended 30 June 2026

12 Issued Capital

(b) Preference shares

	2026 No.	2025 No.
At the beginning and end of the reporting period	**640**	640

The holders of preference share are entitled to receive dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held, with priority over ordinary shareholders. Preference shares do not carry the right to vote.

(c) Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

13 Earnings Per Share

(a) Earnings used to calculate overall earnings per share

	2026 $	2025 $
Earnings used to calculate overall earnings per share	**(1,429,981)**	(253,557)

(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS.

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**62,556,667**	62,556,667

14 Contracted Commitments

In order to maintain current rights of tenure for tenements, the Company and consolidated entity is required to meet the minimum requirements requirements of the Victorian Department of Primary Industries. Where a tenement has pendency under a valid renewal application, expenditure may continue.

Notes to the Financial Statements
For the Year Ended 30 June 2026

15 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are cash at bank, trade and other receivables, trade and other payables, and borrowings.

	2026 $	2025 $
Financial assets		
Loans and receivables		
Cash and cash equivalents	**117,188**	35,252
Trade and other receivables	**16,543**	23,286
Total financial assets	**133,731**	58,538
Financial liabilities		
Trade and other payables	**990,174**	936,419
Borrowings	**249,450**	249,450
Accrued audit fees	**12,760**	12,100
Offer information statement monies received	**636,000**	636,000
Total financial liabilities	**1,888,384**	1,833,969

15 Financial Risk Management

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities

Notes to the Financial Statements
For the Year Ended 30 June 2026

15 Financial Risk Management

Financial liability maturity analysis - Non-derivative

	Weighted average Interest rate		Within 1 Year		Over 1 year		Total	
	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial liabilities due for payment								
Trade payables	**-**	-	**175,049**	181,292	**-**	-	**175,049**	181,292
Payables to key management personnel	**-**	-	**815,125**	755,127	**-**	-	**815,125**	755,127
Offer information statement monies received	**-**	-	**636,000**	636,000	**-**	-	**636,000**	636,000
Loans from shareholders	**-**	-	**249,450**	249,450	**-**	-	**249,450**	249,450
Accrued payables	**-**	-	**86,081**	12,100	**-**	-	**86,081**	12,100
Total contractual outflows			**1,961,705**	1,833,969	**-**	-	**1,961,705**	**1,833,969**

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk

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

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Board receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Notes to the Financial Statements
For the Year Ended 30 June 2026

15 Financial Risk Management

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group is exposed to interest rate risk from its cash holdings. Given the level of cash held at 30 June 2026 and 30 June 2025, this risk is not material. As such no sensitivity analysis has been included in these financial statements.

(ii) Price risk

The Group is not exposed to any significant price risks.

16 Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

17 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses and consultancy fees for the year is shown below:

	2026	2025
	$	$
Short-term employee benefits	**60,000**	60,000

18 Auditors' Remuneration

	2026	2025
	$	$
Remuneration of the auditor, Morrows Audit Pty Ltd, for:		
- audit of the financial statements	**11,600**	11,000

19 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2026	Percentage Owned (%)* 2025
Subsidiaries:			
Bonshaw Gold Pty Ltd	Australia	**100**	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

20 Interests in Joint Arrangements

(a) Description of Arrangement

On 25 March 2026, Bonshaw Gold Group Limited entered into an unincorporated joint venture agreement with Central Victorian Reclamation Pty Ltd (a subsidiary of EcoMetallix Pty Ltd) in relation to the processing of gold-bearing tailings and site rehabilitation on mining licence MIN 5492 located at Glenfine, Victoria. Under the terms of the agreement, the company holds a 25% participating interest (contributing the tailings resource and existing site plant items) and Central Victorian Reclamation Pty Ltd holds a 75% interest and acts as Operator.

(b) Accounting Policy & Recognition

The joint arrangement is classified as a joint operation in accordance with AASB 11. The company recognizes its 25% proportionate share of operating costs, assets employed, and liabilities incurred. During the period ended 30 June 2026, the company recognized its share of operating costs amounting to $73,321 (no revenue was generated to date as commercial operations are in the pre-production/development phase).

(c) Commitments

The company is committed to funding 25% of ongoing operating costs and progressive rehabilitation expenses associated with MIN 5492 in accordance with the agreed joint venture budget.

21 Contingencies

Contingent Liabilities

Under tenement licences, the consolidated entity is required to rehabilitate each licence area to a fair and reasonable state, prior to closing exploration works.

The Department of Energy, Environment and Climate Action (“DEECA”) has proposed a major increase in the environmental remediation bond to $2.27million on the Glenfine site, the purpose of which is to extract historic contamination. The company is finalising negotiations with a third party who will fully fund and operate a site-specific treatment plant to extract both gold and the contamination. When the flowsheet has been finalised, and approved by DEECA, we will be in a position to renegotiate a greatly reduced rehabilitation bond. Our understanding is that if , as expected, the final residue from the new plant meets EPA requirements, a bond in the order of $150k would be more appropriate.

The Company continues to be in negotiation with the Victorian Government in relation to the very substantial increase in the rehabilitation bond increase that was announced in 2023 for the Glenfine Project. The joint venture referred to in the directors' report in relation seeks to recover the arsenic which is the offending material on site causing the bond increase. The joint venture also anticipates recovering commercial quantities of gold. The Company intends to seek a re-assessment of the bond following the tailings campaign currently planned for the site.

Other than this, the consolidated entity had no material contingent liabilities as at 30 June 2026.

Notes to the Financial Statements
For the Year Ended 30 June 2026

22 Related Parties

(a) The Group's main related parties are as follows:

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

			Balance outstanding			
	Purchases	Sales	Owed to the company	Owed by the company	Provision for bad debts	Bad debts expenses
	$	$	$	$	$	$
Key management personnel of the entity (in the aggregate)						
Director fee*	60,000	-	-	815,128	-	-

*Former Director amounts owed are also included in these numbers

Notes to the Financial Statements
For the Year Ended 30 June 2026

22 Related Parties

(c) Loans to/from related parties

Unsecured loans are made to the key management personnel and other related parties on an arm's length basis.

	Opening balance	Repayments	Reclassified to Equity	Additional loans raised	Closing balance
	$				$
Loans from shareholders & KMP					
2026	**885,450**	**-**	**-**	**-**	**885,450**
2025	830,450	-	-	55,000	885,450

No interest is paid on the shareholder loans, refer to note 11 for the terms of the loans.

23 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	$	$
Loss for the year	**(1,429,981)**	(253,557)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- impairment of receivables	**-**	102,223
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**6,743**	(3,597)
- (increase)/decrease in prepayments	**-**	1,440
- (increase)/decrease in exploration costs	**1,377,438**	-
- increase/(decrease) in trade and other payables	**127,736**	62,646
Cashflows from operations	**81,936**	(90,845)

24 Share-Based Payments

There were no share-based payment schemes at 30 June 2026 or 30 June 2025.

25 Events Occurring After the Reporting Date

Other than as disclosed within the Directors' Report, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the Financial Statements
For the Year Ended 30 June 2026

26 Parent Entity

	2026 $	2025 $
Statement of Financial Position		
Assets		
Current assets	**183,731**	108,538
Non-current assets	**152,364**	1,529,802
Total Assets	**336,095**	1,638,340
Liabilities		
Current liabilities	**1,961,705**	1,833,969
Total Liabilities	**1,961,705**	1,833,969
Net Assets / (Liabilities)	**(1,625,610)**	(195,629)
Equity		
Issued capital	**6,150,782**	6,150,782
Retained earnings	**(7,776,392)**	(6,346,411)
Total Equity	**(1,625,610)**	(195,629)
Statement of Profit or Loss and Other Comprehensive Income		
Total profit or loss for the year	**(1,429,981)**	(253,557)
Total comprehensive income	**(1,429,981)**	(253,557)

27 Statutory Information

The registered office of the company is:
Bonshaw Gold Group Limited
Suite 1007
44 Lakeview Drive
SCORESBY, VIC 3179

The principal place of business is:
Shed 2
Corner Smythe & Batten Streets
ALLENDALE VIC 3364

Bonshaw Gold Group Limited

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

						Tax residency
Subsidiary name	**Country of incorporation**	**Percentage owned (%) 2026**	**Type of entity**	**Trustee of a Trust or Partner in a Partnership or participant in a Joint Venture?**	**Australian or Foreign?**	**Foreign Jurisdiction(s) in which the entity is a a resident for tax purposes (according to law of the following jurisdication)*** **
Bonshaw Gold Pty Ltd	Australia	100	Body corporate	Participant in a Joint Venture	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply to financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines an Australian resident 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. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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

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.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

Bonshaw Gold Group Limited

ABN 89 005 583 031

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

    b. give a true and fair view of the financial position and performance of the consolidated group;

2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:

    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

    b. the financial statements and notes for the financial year comply with the Accounting Standards; and

    c. the financial statements and notes for the financial year give a true and fair view.

3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

4. the consolidated entity disclosure statement required by the Corporations Act 2001 is true and correct.

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

Director ..... Chris Haslam box SIGN 42Z2QVYY-4QPLYK6P

Christopher Osborne Haslam

Director ..... Chris Waples box SIGN 1853WZZW-4QPLYK6P

Christopher Allan Waples

Dated Oct 14, 2026

morrows
AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BONSHAW GOLD GROUP LIMITED

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Bonshaw Gold Group Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

With reference to Note 12(a) the balance of short-term loans (to be converted to shares) as at 30 June 2026 was $692,700. Furthermore, with reference to note 11, a balance relating to Loans from shareholders of $249,450 has been recorded, of which $72,950 is subjected to this qualification. We were unable to obtain sufficient appropriate evidence over the completeness and existence of these loan balances due to a number of reasons such as unreconciled differences received via confirmation procedures, lender contact details not being readily available for our confirmation procedures and the uncertainty of whether certain lenders were still in existence. We have been advised by the Company that efforts are now in place to further scrutinise these loan balances to identify the actual balances owed by the Company.

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

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morrows
AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BONSHAW GOLD GROUP LIMITED

Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) in the financial report, which indicates that the Group has accumulated losses of $7,776,392 at 30 June 2026 and, as of that date, the Group's current liabilities exceeded its current assets by $1,777,974. As stated in Note 2(d), these events or conditions, along with other matters as set forth in Note 2(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, (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.

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 on the other information obtained prior to the date of this auditor's report, 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 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.

The Directors are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BONSHAW GOLD GROUP LIMITED

Responsibilities of Directors for the Financial Report - continued

In preparing the financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

MORROWS AUDIT PTY LTD

box SIGN 427JRYPY-4QPLYK6P

A.M. FONG

Director

Melbourne - Dated: Oct 14, 2026

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