



MARGOSA GRAPHITE LIMITED

Exploiting the *differentiating brilliance* of VEIN Graphite

Half-Yearly Report December 2025

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

Directors

The following persons were Directors of Margosa Graphite Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. John Shackleton (Managing Director)
Mr. Varuna Mallawarachchi (Non-Executive Director)
Mr. Colin Belton (Non-Executive Director)
Mr. Craig Pentland (Non-Executive Director)

Principal activities

The Company, through its subsidiaries is primarily involved in mineral exploration, mining and development in Sri Lanka.

Review of operations

Overview

Margosa is a public unlisted company incorporated in Western Australia. The Company, through its subsidiaries (the Group) is primarily involved in mineral exploration, mining, and development in Sri Lanka.

Company Strategy

The Group's vision is to find, develop and mine high-grade vein graphite deposits in Sri Lanka, and become the leading supplier of this rare and superior graphite form.

Company Milestones for the financial half-year ended 31 December 2025

Sri Lanka's Government continues to meet the key fiscal benchmarks outlined in the IMF programme, supporting improvements in the country's policy-making framework and broader macroeconomic stability.

The official budget deficit projection for 2026 is wider than the 4.6% of GDP anticipated by Fitch Ratings when it affirmed Sri Lanka's sovereign rating at 'CCC+' in October 2025, and the projected primary surplus is marginally lower. However, the impact on Sri Lanka's debt trajectory may be more than offset by fiscal over-performance in 2025, when Fitch had forecast a budget deficit of 5.4% of GDP and a primary surplus of 2.4%.

The most recent national budget also outlines several policy measures with the potential to stimulate investment and support medium-term economic growth.

During the last six-month period, the Company continued to focus on the development of Shaft No. 1, alongside the installation of critical mining infrastructure required to support this expansion. Validation of the Ridee Ganga graphitic ore resource has progressed, while offtake discussions with international firms have continued.

Final-stage test work for the RG Project graphitic ore in printed electronics applications has produced positive results, creating additional commercial opportunities within this advanced materials market and generating growing interest from global manufacturers.

The Company also continues to maintain a constructive and professional working relationship with the Geological Survey and Mines Bureau. Engagement with the agency remains positive and measured, supported by a strong reputation and established working relationships with senior management.

In the regulatory environment, proposed amendments to the Mines and Minerals Act have been presented to Parliament in draft form. The legislation is expected to undergo further review before being resubmitted for parliamentary consideration in 2026.

The Company, continued to develop sustainability strategies that focus on creating value amongst a broad group of stakeholders - including employees, customers, suppliers, investors and community groups - whilst managing their broader obligations to society and the environment.

The Company holds 5 graphite Exploration Licenses and 7 grids under Industrial Mining License retention in southwestern Sri Lanka. The consolidated area of the grids (including - pending applications) is 22km². The Company intends to renew the exploration licenses as and when they expire. The Exploration Licenses details are as follows.

License No.	License Name	District	Area (km ²)	Date of Expiry*	Status of Renewal**
EL218	Aluketiya	Mathugama	5	12 mths	Ministerial Approved
EL219	Pathakada	Kalutara	7	12 mths	Industrial Mining License
EL312	Dumbara	Rathnapura	1	12 – 36mths	Ministerial Approved
EL294	Waharaka	Attanagalla	5	12 mths	Ministerial Approved
EL319	Dehiowita	Avissawella	4	12 – 24mths	Ministerial Approved

*The Company's assessment of the specific grids will determine its date of expiry. This assessment will be completed with the GSMB systematically. According to the Company's notification of the extended works program for each of the licenses, the license will be issued for that period. The Licenses will remain "Ministerial Approved" until such time as the assessment is completed, and the license activated. No external individual/Company/entity can operate within these license areas until the Company relinquishes its Exploration license. The Company is aware of pending changes to the Sri Lankan Mining Regulations and will belligerently finalise its explorational activities over past years to determine the extent of its portfolio to ensure it continues to maintain control over the tenements it considers are economically viable resource options.

**Status of renewal note:

- Active – License is still active.
- Ministerial Approved – Instruction from Ministry to issue license. Awaiting discussion with GSMB to convert to "Active" status.
- Industrial Mining License (IML) – grids are now covered by IML retention license and are considered mining areas.
- Pending renewal – Application have been submitted and currently waiting for presentation as part of renewal application process.
- Presentation completed – Presentation to GMSB has been completed and is currently waiting for the license to be issued.
- Applied for license – New license application – currently awaiting approval of Scope of Works.

Corporate activities

During the half-year ended 31 December 2025, the company raised \$155,351 (June 2025: \$1,032,382) capital through the issue of shares

Financial results and condition

The loss for the Group after providing for income tax attributable to members amounted to \$6,872,638 (Dec 2024: \$3,786,417). The net assets of the Group as at 31 December 2025 were \$6,469,450 (Jun 2025: \$7,226,298).

For the half-year ended 31 December 2025, the Group had a working capital deficit of \$2,364,498 (Jun 2025: \$1,233,156) and net cash outflows of \$1,212,190 (Dec 2024: \$834,313).

Summary of results

	31 Dec 2025	31 Dec 2024
	\$	\$
Other income	1,729	191,655
Expenditure	(6,794,647)	(3,940,709)
Loss from continuing operations	<u>(6,792,918)</u>	<u>(3,749,054)</u>

The Directors believe the Group is well positioned to continue to deliver significant shareholder value.

Significant changes in the state of affairs

During the half-year ended, the group raised \$153,351 from share placement. These funds provided additional support to the group's working capital.

Rounding of amounts

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

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'C. Belton', written over a horizontal line.

Colin Belton
Chairman

1 April 2026
Perth, WA

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Margosa Graphite Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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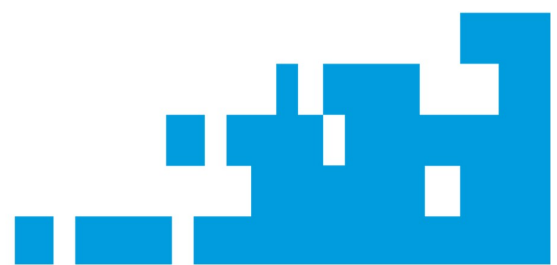


MATTHEW BEEVERS
Partner

Perth, WA
Dated: 2 April 2026

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Margosa Graphite Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Other income		1,729	191,655
Expenses			
Professional fees		(195,339)	(86,045)
Directors' fees		(337,594)	(249,562)
Other operating expenses		(200,343)	(201,447)
Finance expenses		(213,498)	(10,325)
Legal fees		(28,304)	(5,620)
Lease payments		(6,661)	(4,585)
Depreciation and amortisation expense		(5,171)	(3,731)
Share-based payment expense		(5,807,803)	(3,379,394)
Foreign exchange gain		66	-
Loss before income tax expense		(6,792,918)	(3,749,054)
Income tax expense		-	-
Loss after income tax expense for the period		(6,792,918)	(3,749,054)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		74,916	548,536
Other comprehensive income for the period, net of tax		74,916	548,536
Total comprehensive income for the period		(6,718,002)	(3,200,518)
Loss for the period is attributable to:			
Non-controlling interest		79,720	37,363
Owners of Margosa Graphite Limited		(6,872,638)	(3,786,417)
		(6,792,918)	(3,749,054)
Total comprehensive income for the period is attributable to:			
Non-controlling interest		274,195	(223,858)
Owners of Margosa Graphite Limited		(6,992,197)	(2,976,660)
		(6,718,002)	(3,200,518)

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

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		149,723	850,608
Trade and other receivables		35,377	39,097
Inventories		169,260	163,034
Other current assets		19,235	65,573
Total current assets		<u>373,595</u>	<u>1,118,312</u>
Non-current assets			
Exploration and evaluation assets	3	8,485,700	7,982,780
Property, plant and equipment		775,532	626,070
Right-of-use assets		266,229	276,009
Other non-current assets		35,135	33,617
Total non-current assets		<u>9,562,596</u>	<u>8,918,476</u>
Total assets		<u>9,936,191</u>	<u>10,036,788</u>
Liabilities			
Current liabilities			
Trade and other payables		2,700,863	2,267,260
Lease liabilities		37,230	35,978
Borrowings		-	48,230
Total current liabilities		<u>2,738,093</u>	<u>2,351,468</u>
Non-current liability			
Lease liabilities		368,396	344,951
Borrowings		106,693	114,071
Other Liabilities		253,559	
Total non-current liability		<u>728,648</u>	<u>459,022</u>
Total liabilities		<u>3,466,741</u>	<u>2,810,490</u>
Net assets		<u>6,469,450</u>	<u>7,226,298</u>
Equity			
Issued capital	4	26,281,295	26,127,944
Reserves	5	9,245,784	3,557,540
Other equity		2,496,417	2,496,417
Accumulated losses		(29,116,922)	(22,244,284)
Equity attributable to the owners of Margosa Graphite Limited		8,906,574	9,937,617
Non-controlling interest		(2,437,124)	(2,711,319)
Total equity		<u>6,469,450</u>	<u>7,226,298</u>

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

Margosa Graphite Limited
Statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$	Foreign currency translation reserve \$	Share-based payment reserve \$	Other Equity \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2024	23,474,166	(537,560)	1,854,197	2,496,417	(17,957,554)	(2,021,733)	7,307,933
Loss after income tax expense for the period	-	-	-	-	(3,786,417)	37,363	(3,749,054)
Other comprehensive income for the period, net of tax	-	809,757	-	-	-	(261,221)	548,536
Total comprehensive income for the period	-	809,757	-	-	(3,786,417)	(223,858)	(3,200,518)
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payment	38,146	-	3,341,248	-	-	-	3,379,394
Conversion of performance rights	1,512,000	-	(1,512,000)	-	-	-	-
Balance at 31 December 2024	25,024,312	272,197	3,683,445	2,496,417	(21,743,971)	(2,245,591)	7,486,809

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

	Issued capital \$	Foreign currency translation reserve \$	Share-based payment reserve \$	Other Equity \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2025	26,127,944	(466,560)	4,024,100	2,496,417	(22,244,284)	(2,711,319)	7,226,298
Loss after income tax expense for the period	-	-	-	-	(6,872,638)	79,720	(6,792,918)
Other comprehensive income for the period, net of tax	-	(119,559)	-	-	-	194,475	74,916
Total comprehensive income for the period	-	(119,559)	-	-	(6,872,638)	274,195	(6,718,002)
<i>Transactions with owners in their capacity as owners:</i>							
Share issue	153,351	-	-	-	-	-	153,351
Share-based payment	-	-	5,807,803	-	-	-	5,807,803
Balance at 31 December 2025	26,281,295	(586,119)	9,831,903	2,496,417	(29,116,922)	(2,437,124)	6,469,450

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

	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	-	187,645
Payments to suppliers and employees (inclusive of GST)	(444,314)	(305,967)
Interest received	1,160	196,699
	<u>(443,154)</u>	<u>78,377</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(297,548)	(39,462)
Payments for exploration and evaluation	(552,241)	(529,196)
	<u>(849,789)</u>	<u>(568,658)</u>
Cash flows from financing activities		
Proceeds from issue of shares	153,351	-
Proceeds from borrowings	(72,598)	(329,236)
Lease payments	-	(14,796)
	<u>80,753</u>	<u>(344,032)</u>
Net cash (used in) / from operating activities	<u>(443,154)</u>	<u>78,377</u>
Net cash used in investing activities	<u>(849,789)</u>	<u>(568,658)</u>
Net cash from / (used in) financing activities	<u>80,753</u>	<u>(344,032)</u>
Net decrease in cash and cash equivalents	(1,212,190)	(834,313)
Cash and cash equivalents at the beginning of the financial period	850,608	2,014,665
Effects of exchange rate changes on cash and cash equivalents	511,305	(358,762)
Cash and cash equivalents at the end of the financial period	<u>149,723</u>	<u>821,590</u>

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

Note 1. General information

The financial statements cover Margosa Graphite Limited as a Group consisting of Margosa Graphite Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Margosa Graphite Limited's functional and presentation currency.

Margosa Graphite Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/- SLS Advisory L2 35 Ventnor Ave, West Perth WA 6005

Principal place of business

C/- SLS Advisory L2 35 Ventnor Ave, West Perth WA 6005

The Group is primarily involved in graphite exploration and development in the Sri Lanka.

The financial statements were authorised for issue, in accordance with a resolution of directors on the 20th of March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the group recorded a half-yearly loss attributable to members of \$6,872,638 (Dec 2024: \$3,786,417) and net cash outflows of \$1,212,190 (Dec 2024: \$834,313) for the period ended 31 December 2025. The Group also had a working capital deficit of \$2,364,498 (Jun 2025: \$1,233,156). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising activities to continue its operational and exploration activities.

The factors indicate significant uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and the amount stated in the half-year financial report.

Note 2. Material accounting policy information (continued)

The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the directors have considered the following matters:

- The Directors have assessed the cash flow requirements for the 12 months period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group’s working capital requirements;
- The ability of the consolidated entity to further scale back certain parts of their activities that are non-essential to conserve cash;
- Subsequent to the period end, the Company has received GBP2,500,000 (approximately AUD4,800,000) for shares issued.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements and the financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or liabilities that might be necessary should the entity not continue as a going concern.

Note 3. Exploration and evaluation

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Exploration and evaluation \$
Balance at 1 July 2024	6,667,498
Additions	1,218,875
Exchange differences	<u>96,407</u>
Balance at 30 June 2025	7,982,780
Additions	683,525
Exchange differences	<u>(180,605)</u>
Balance at 31 December 2025	<u>8,485,700</u>

For the half-year ended 31 December 2025, the recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

During the period, there were no changes to the exploration licences held since the last reporting period, and therefore, no impairment was recognised.

Note 4. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	104,705,312	104,267,167	26,281,295	26,127,944

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	96,026,829		23,474,166
Share issue – performance shares at \$0.35		1,000,000	\$0.35*	350,000
Share issue – performance shares at \$0.28		4,150,000	\$0.28*	1,162,000
Share issue – shares in settlement of interest at \$0.35		108,988	\$0.35*	38,146
Share issue - share placement at \$0.35		203,571	\$0.35	71,250
Share issue - share placement at \$0.37		2,777,779	\$0.37	1,032,382
Balance	30 June 2025	104,267,167		26,127,944
Share issue – share placement at \$0.35		438,145	\$0.35	153,351
Balance	31 December 2025	104,705,312		26,281,295

* Grant date fair value

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 5. Reserves

	31 Dec 2025 \$	30 Jun 2025 \$
Foreign currency translation reserve	(586,119)	(466,560)
Share-based payments reserve	(a) 9,831,903	4,024,100
	9,245,784	3,557,540

31 Dec 2025
\$

(a) Movement in share-based payments reserve

Opening balance on 1 July 2025	4,024,100
Performance rights expense during the half-year	5,807,803
Closing balance on 31 December 2025	9,831,903

During previous reporting periods, the Company granted several classes of performance rights linked to operational, resource, financing and corporate milestones. These instruments were measured at fair value on grant date and expensed over the expected vesting period based on management's assessment of the probability of milestone achievement.

Note 5. Reserves (Continued)

Cancellation of Performance Rights

In October 2025, all unvested performance rights on issue were formally cancelled following the board of directors' review of the incentive structure. In accordance with AASB 2, a cancellation of equity-settled share-based payment arrangements is treated as an acceleration of vesting. Accordingly, all previous unrecognised grant-date fair value associated with the cancelled performance rights has been recognised immediately in profit or loss on the cancellation date.

The cancellation did not give rise to any liability as no cash or other settlement was provided to holders of the cancelled performance rights.

Note 7. Dividends

No dividends were paid or are proposed to be paid to members during the period (31 December 2024: Nil).

Note 8. Contingent liabilities and assets

The Group had no contingent liabilities or assets as at 31 December 2025 (30 June 2025: Nil).

Note 9. Commitments

There has been no material changes in commitment since 30 June 2025.

Note 10. Events after the reporting period

Subsequent to the end of the financial year, the group successfully completed a capital raising of GBP2,500,000 (approximately AUD 4,800,000) through a placement to a key investor.

The proceed from this placement will facilitate the group's transition from mineral exploration to active mining operations at the Ridee Ganga project. The financial effect of the capital raise has not been recognised in these financial statements and will be reflected in the subsequent reporting period.

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

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give 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; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'C Belton', written over a horizontal line.

Colin Belton
Chairman

1 April 2026
Perth, WA

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of MARGOSA GRAPHITE LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Margosa Graphite 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

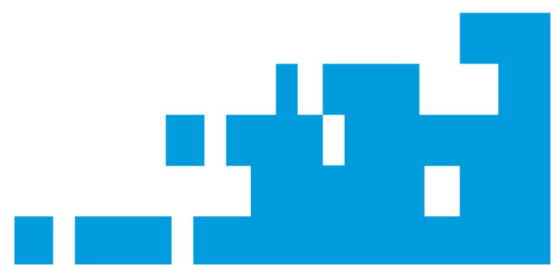
- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half-year financial report which indicates that the Consolidated Entity incurred a half-yearly loss attributable to members of \$6,872,638 and net cash outflow of \$1,212,190 for the half year ended 31 December 2025. As at that date, the Consolidated Entity had working capital deficit of \$2,364,498. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in blue ink, appearing to read "RSM".

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read "MATTHEW BEEVERS".

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 2 April 2026

