



INTERNATIONAL BASE METALS LIMITED

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Directors' Report

The Directors present their interim consolidated financial report on International Base Metals Limited ("the Company" or "IBML"), and its controlled entities ("consolidated entity" or "group") for the half-year ended 31 December 2025 ("the period" or "the half-year").

Directors

The names of Directors who held office during or since the end of the half year:

Mr Hugh Ian Thomas, Executive Chairman
Dr Kenneth John Maiden, Non-Executive Director
Mr Rui Liu, Non-executive Director
Mr Shilai Jiang, Non-executive Director
Mr Chengliang Wang, Non-executive Director
Mr Qiang Chen, Non-executive Director
Mr Yichun Wang, Non-executive Director

Company Secretary

John Stone B.Ec.

Financial Officer

Sophie Wang

Principal Activities

The principal activity of the entity during the period was the continued exploration for economic base metal in Namibia and raising capital for potential new projects to invest in. There were no changes in the Group's principal activities during the half-year.

Operating Results

The net loss after tax of the consolidated entity for the half-year was \$397,565 (2024: corresponding period loss of \$216,536).

Dividends

No dividends were paid during the period and no recommendation is made as to payment of dividends.

Review of Operations

Craton Mining and Exploration (Pty) Ltd ('Craton')

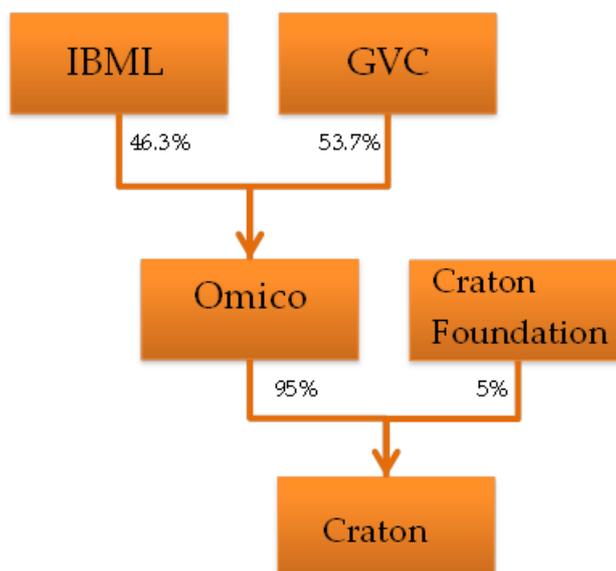
Corporate

As previously reported, IBML completed a Private Equity deal with a UK fund, Greenstone Venture Capital (GVC or Greenstone). All Craton issued shares previously held by IBML were sold to a new entity Omico Copper Ltd (Omico), incorporated in Mauritius, with the shares in this entity held 53.7% by Greenstone and 46.3% by IBML. The transfer of Craton has precipitated restructuring of the Craton board, with two IBML members stepping down and two GVC representatives appointed.

Per the Private Equity deal, Greenstone has the right, subject to an agreed expenditure and timetable, to retain its shareholding in Omico in return for completing a Bankable Feasibility Study (BFS) with a minimum expenditure of USD5.0m. At the conclusion of the BFS, and assuming it meets the required future investment hurdles, IBML has the option to either sell its equity in Omico to Greenstone for USD7.5m plus a 1.5% smelting royalty or invest in the future project to the extent of its equity holding. As previously reported, the Group entered

into an agreement with Greenstone to jointly sell their combined investment in Omico. Further details are provided in the “Omitiomire Copper Project” section below.

During 2016, Craton received a letter from the Namibian Ministry of Mines and Energy (‘MME’) stating its Preparedness to Grant a Mining Licence (ML197) covering the Omitiomire Project area, once certain terms and conditions had been met. Those conditions included making a minimum 5% equity shareholding available to approved Namibian citizens or companies (Craton Foundation).



Omitiomire Copper Project

A study was started in 2023 but subsequently paused in order to complete additional metallurgical test work, with a further phase of 11 full size columns. The study now is a comprehensive and robust metallurgical test work programme completed over 3 years comprising 4 phases and 25 fullsize columns. This work was undertaken by MJO Ingenieria y Consultores and Metalurgica (MJOI), and overseen by the projects owners team that includes significant global metallurgical experience. The study now incorporates the results from that final phase which has delivered significant economic benefits driven by low acid consumption (9kg/t) and short leach times (119 days). These two important drivers of value make Omitiomire a stand out copper project.

The shorter leach time has resulted in a change of strategy on the heap leach design from a static to a dynamic facility. In addition to this, the Solvent Extraction (“SX”) has been designed to cope with a high-grade copper solution and the plant throughput has been increased to take into account lower grade ore feed based on lower operating costs (due to reduced acid consumption and reduced leach time).

These new extraction rates and the revised processing route materially improve the economics of the project, producing a total of 382,000 tonnes of LME Grade A Copper Cathode over a 15-year operating mine life using chloride heap leaching with solvent extraction and electrowinning (“SXEW”), an established and industry standard hydrometallurgical extraction technology.

IBML received the updated BFS from Greenstone on 5 November 2024, confirming the technical and economic viability of the project. Following completion of the BFS, IBML and Greenstone entered into a sales process agreement in relation to Omico, with Canaccord engaged to assist with the sale process.

During 2025, Omico issued Class A and Class B preference shares to Greenstone to finance the additional funding required for the sale process. These preference shares provide Greenstone with priority rights in respect of redemption, sale proceeds and dividends, but no voting rights. IBML’s equity interest in Omico remains unchanged at 46.3%.

On 23 January 2026, IBML and Greenstone together entered into a Sale and Purchase Agreement (SPA) with Appian Omega Bidco Limited (Appian) for the sale of 100% of the share capital in Craton held through Omico Copper Limited. Completion of the transaction is subject to the satisfaction of conditions precedent and remains outstanding as at the date of this report, with the parties continuing to progress these requirements.

Macquarie Gold Limited

On 22 March 2019, MGL and its subsidiary Challenger Mines Pty Ltd (CML) were placed in receivership.

On 20 July 2020 Hogan Sprowles retired as Receivers and Managers of Macquarie Gold Limited (MGL) and it was converted into a private company, Macquarie Gold Pty Ltd (MGPL). MGPL remains a wholly owned subsidiary of IBML and is dormant.

On 30 September 2025, IBML filed voluntary deregistration for MPGL with Australian Securities and Investments Commission (ASIC) which was approved by ASIC on 3 December 2025.

AuriCula Mines Pty Ltd (NSW)

Through its wholly-owned subsidiary, AuriCula Mines Pty Ltd, IBML had 10% interests in two exploration licences (ELs) covering historic copper mines in the Cobar district of NSW - EL6223 Shuttleton and EL6907 Mount Hope. The other 90% interests are held by Cobar Management Pty Limited (CMPL).

In March 2024, AuriCula executed a sale agreement for its 10% interests in the two ELs to CMPL. The sale was completed with the consideration of \$200,000 being received on 15 July 2024.

On 30 September 2025, IBML filed voluntary deregistration for AuriCula Mines Pty Ltd with Australian Securities and Investments Commission (ASIC) which was approved by ASIC on 3 December 2025.

Company Strategy

The Company's current strategy is:

- The priority is to assist GVC in sale of the project
- IBML is currently exploring future financing options to assure the Company is funded.

Share Issues

No capital has been raised in the current half-year.

Shares and options on issue

There were 948,149,110 ordinary shares on issue at 31 December 2025. There were no outstanding options.

Significant Changes in the State of Affairs

In the opinion of the Directors, other than the voluntary deregistration of Macquarie Gold Limited and AuriCula Mines Pty Ltd during the period, following which these entities are no longer consolidated, there were no significant changes in the state of affairs of the consolidated entity that have not otherwise been disclosed in this report or the financial report.

Events subsequent to reporting period

On 23 January 2026, IBML and Greenstone together entered into a Sale and Purchase Agreement (SPA) with Appian Omega Bidco Limited (Appian) for the sale of 100% of the share capital in Craton held through Omico Copper Limited. Completion of the transaction is subject to the satisfaction of conditions precedent and remains outstanding as at the date of this report, with the parties continuing to progress these requirements. Details of the financial effects of the transaction cannot be disclosed at this time, as the information is commercially sensitive and subject to confidentiality restrictions.

There are no other matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the entities, the results of those operations, or state of affairs of the entities in future financial periods.

Expected future developments

Craton Mining and Exploration (Pty) Ltd ('Craton')

The updated BFS was received on 5 November 2024. Since this date, Canaccord had been engaged to assist with the sale of Omitemire Copper Project. As disclosed in the Events Subsequent to the reporting period, IBML and Greenstone are pursuing the completion of the SPA entered into with Appian.

Environment Regulation

The Group's operations are subject to significant environmental and other regulations under the laws of the Australian Commonwealth, the State of New South Wales and the Republic of Namibia. The Group has a policy of engaging appropriately experienced contractors and consultants. There have been no reports of breaches of environmental regulations in the financial year to the date of this report.

In its exploration and mining activities, IBML acknowledges its duties in environmental protection:

- Minimise the extent and impact of disturbed areas and rehabilitate them as required.
- Monitor the operations to ensure compliance with accepted environmental standards and licence conditions.
- Monitor the latest developments in environmental management and technology and apply new principles and techniques as required.
- Educate all members of the organisation in the need for responsible environmental management of our operations.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor's Independence

A copy of the independence declaration by the lead auditor under Section 307C of the *Corporations Act 2001* is included on page 13 of this financial report.

Signed on 13 March 2026 in accordance with a resolution of the Board of Directors



Hugh Ian Thomas
Chairman
13 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year ended 31 December 2025

	Note	Half-Year ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
Other Income	2	944	200,418
Expenditure			
Administrative expenses		(41,041)	(62,597)
Directors and company secretarial fees		(129,228)	(127,614)
Consultants' expenses		(27,400)	(32,000)
Legal costs		-	(30,691)
Finance costs		(171,639)	(125,684)
Occupancy expenses		(17,879)	(16,449)
Employee benefits expense		(11,322)	(21,919)
Loss before income tax		(397,565)	(216,536)
Income tax expense		-	-
Loss for the half year		(397,565)	(216,536)
Other comprehensive income		-	-
Total Comprehensive Income for the half-year		(397,565)	(216,536)
Basic loss per share (cents)		(0.04)	(0.02)
Diluted loss per share (cents)		(0.04)	(0.02)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 31 December 2025

	Note	As at	
		31 Dec 2025	30 Jun 2025
		\$	\$
Current Assets			
Cash and cash equivalents		287,464	488,532
Other assets		8,246	-
Total Current Assets		295,710	488,532
Non-current Assets			
Other Assets		7,216	7,216
Total Non-current Assets		7,216	7,216
Total Assets		302,926	495,748
Current Liabilities			
Trade and other payables		529,882	496,779
Borrowings	4	3,601,002	-
Total Current Liabilities		4,130,884	496,779
Non-Current Liabilities			
Borrowings	4	-	3,429,362
Total Non-Current Liabilities		-	3,429,362
Total liabilities		4,130,884	3,926,141
Net Liabilities		(3,827,958)	(3,430,393)
Equity			
Issued capital	5	70,414,299	70,414,299
Accumulated losses		(74,242,257)	(73,844,692)
Total Equity		(3,827,958)	(3,430,393)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity For the Half-Year ended 31 December 2025

Note	Contributed Equity \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024	70,414,299	(73,264,122)	(2,849,823)
Loss for the half year	-	(216,536)	(216,536)
Other comprehensive income	-	-	-
Total Comprehensive income for the half-year	-	(216,536)	(216,536)
Transactions with owners, in their capacity as owners, and other transfers	-	-	-
Balance at 31 December 2024	70,414,299	(73,480,658)	(3,066,359)
Balance at 1 July 2025	70,414,299	(73,844,692)	(3,430,393)
Loss for the half year	-	(397,565)	(397,565)
Other comprehensive income	-	-	-
Total Comprehensive income for the half-year	-	(397,565)	(397,565)
Transactions with owners, in their capacity as owners, and other transfers	-	-	-
Balance at 31 December 2025	70,414,299	(74,242,257)	(3,827,958)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Consolidated Statement of Cash Flows
For the Half-Year ended 31 December 2025**

	Note	Half-Year ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(202,012)	(300,759)
Interest received	2	944	418
Net cash (outflows) from operating activities		(201,068)	(300,341)
Cash flow from investing activities			
Proceeds from sale of investments	2	-	200,000
Net cash inflows from investing activities		-	200,000
Cash flow from financing activities			
Proceeds from loan		-	250,000
Net cash inflows from financing activities		-	250,000
Net (decrease) / increase in cash held		(201,068)	149,659
Cash at beginning of the period		488,532	15,919
Cash at end of the period		287,464	165,578

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These consolidated interim financial statements for half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of International Base Metals Limited and its controlled entities (referred to as the “consolidated entity” or “group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

During the period certain reclassifications were undertaken in the Group's Statement of Profit and Loss and Other Comprehensive Income to better align the expenses to their nature. These reclassifications have been applied consistently to the comparative period and did not change the results for the period. Comparatives are otherwise consistent with prior periods.

b. Accounting Policies

The principal accounting policies and methods of computation have been consistently applied in these half-year financial statements as those in the Group's annual financial statements for the year ended 30 June 2025, unless otherwise stated.

c. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the Group's 2025 Annual Financial Report.

d. Material uncertainty related to going concern

The financial report has been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

The net result after income tax for the consolidated entity for the half year ended 31 December 2025 was a loss of \$397,565 (31 December 2024: \$216,536). The Group had net cash outflows from operating activities of \$201,068 (31 December 2024: outflows of \$300,341), is in a net current liability position of \$3,835,174 (30 June 2025: net current liability of \$8,247) and has net liabilities of \$3,827,958 (30 June 2025: net liabilities of \$3,430,393).

The Directors have considered the following in their assessment of going concern:

- (i) The Group had \$287,464 cash on hand at 31 December 2025 and cash on hand of \$172,373 at the date of this report.
- (ii) The Group's existing shareholder loans are due for repayment in November 2026.
- (iii) The Group has a history of successfully renegotiating extensions to the loan terms with the shareholders and the Directors are not aware of any matters or information that suggests further extensions will not be provided as at the date of this interim financial report. The Directors therefore continue to expect to successfully renegotiate terms for the foreseeable future.
- (iv) Costs saving measures continue to be undertaken to reduce operating cash outflows.
- (v) The Group continues to pursue further capital raising options with existing shareholders to fund working capital requirements and are confident that adequate funding will be obtained.
- (vi) The Group continues to focus on the sale of Omitiomire Copper Project and thereby maximise realisation of economic value of the Group's Omico project. On 23 January 2026, IBML and Greenstone have signed the Sale Purchase Agreement (SPA) with Appian Omega Bidco Limited (“Appian”) for the sale of shares held in Craton through Omico Copper Limited. Completion of the transaction and receipt of sale consideration is subject to the satisfaction of conditions precedent. This is expected to be completed within 12 months.
- (vii) The Group expects to continue to be able to rely on existing shareholders to fund working capital requirements. The Directors have received confirmation from the shareholders that the shareholder loans will not be called upon prior to the completion of the Omico sale. The purpose of such funds is to enable the Group to properly oversee and exploit available opportunities and to prepare the Group to undertake a more substantial capital raising should opportunities become commercially viable. IBML will also continue to monitor the market in Australia and Sub-Saharan Africa for additional investment opportunities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Based on the above, the Directors are confident that the Group will be able to fund its activities and meet its financial commitments as and when they fall due, and hence prepare the financial statements on a going concern basis.

In the event that the Group is unable to obtain sufficient funds (specifically through the continued support from shareholder loans and the factors detailed above) to meet anticipated expenditure, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

At the date of approval of this interim financial report, the directors are of the opinion that no asset or liability is likely to be realised for an amount different to the amount at which it is recorded in the half year financial statements at 31 December 2025. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: OTHER INCOME

	31 Dec 2025	31 Dec 2024
	\$	\$
Interest received	944	418
Other income	-	200,000*
	944	200,418

* In March 2024, Auricula sold its 10% interests in two ELs to CMPL. The sale was completed with consideration of \$200,000 being received on 15 July 2024.

NOTE 3: SEGMENT REPORTING

Description of segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Board considers the business from both an exploration and a geographic perspective and has identified one reportable segment.

International Base Metals Limited and its controlled entities are involved in mineral exploration and development without an income stream at this stage. Cash flow including the raising of capital to fund exploration and the development of mines is presently therefore the main focus rather than profit.

NOTE 4: BORROWINGS

CURRENT	31 Dec 2025	30 Jun 2025
	\$	\$
Loans from directors in August 2019*	500,000	-
Accrued interest on loans from directors in August 2019*	425,472	-
Loan from Shareholders in January 2022**	668,000	-
Accrued interest on loans from Shareholders in January 2022**	357,508	-
Loan from Shareholders in January 2023***	600,000	-
Accrued interest on loans from Shareholders in January 2023***	224,108	-
Loan from Shareholders in May 2024****	750,000	-
Accrued interest on loans from Shareholders in May 2024****	75,914	-
	3,601,002	-
NON-CURRENT	31 Dec 2025	30 Jun 2025
	\$	\$
Loans from directors in August 2019*	-	500,000
Accrued interest on loans from directors in August 2019*	-	391,444
Loan from Shareholders in January 2022**	-	668,000
Accrued interest on loans from Shareholders in January 2022**	-	312,048
Loan from Shareholders in January 2023***	-	600,000
Accrued interest on loans from Shareholders in January 2023***	-	183,275
Loan from Shareholders in May 2024****	-	750,000
Accrued interest on loans from Shareholders in May 2024****	-	24,595
	-	3,429,362

SECURED LOANS

* Loans from Directors in August 2019 - \$500,000

On 14 August 2019 agreements were signed with a related party of Director Mr Qiang Chen (Far Union Ltd) and Director Mr Rui Liu to advance loans totalling \$500,000 being \$100,000 from Far Union Ltd and \$400,000 from Mr Liu. The maturity date of the loans was 18 months from the date the agreements were signed with interest at 13.5% pa is payable with the principal at maturity date. As in previous years, on 1 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remained unchanged. At the date of this report, the loans have been fully drawn down and interest accrued.

** Loans from Shareholders in January 2022 - \$668,000

On 14 January 2022 agreements were signed with shareholders Rui King Resources Limited and West Minerals Pty Ltd to advance loans totalling \$668,000 being \$447,560 from Rui King Resources and \$220,440 from West Minerals Pty Ltd. The maturity date of the loans was 18 months from the date the agreements were signed with interest at 13.5% pa payable with the principal at maturity date. As in previous years, on 20 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remain unchanged. At the date of this report, the loans have been fully drawn down and interest accrued.

*** Loans from Shareholders in January 2023 - \$600,000

On 20 January 2023, the Group secured additional funding through the execution of Shareholder Loan agreements with Rui King Resources Limited and West Minerals Pty Ltd. The amount borrowed and drawn down from Rui King was \$400,000 and the amount borrowed from and drawn down from West Minerals was \$199,985. Interest is calculated at a rate of 13.5% pa. The loans were for 12 months and were due in July 2024. As in previous years, on 20 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remain unchanged. These loans are secured over IBML's assets but subordinated to the existing shareholders loans which are \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd.

**** Loans from Shareholders: Additional Facility provided in May 2024 - \$750,000

On 31 May 2024, the Group secured additional funding of \$750,000 short-term working capital facilities provided by Rui King Resources Limited for a loan amount of \$500,000 and West Minerals Pty Ltd for a loan amount of \$250,000. In November 2024, the Group called upon \$250,000 of the facilities and the remaining \$500,000 was drawn down in June 2025. The repayment of the loans was due on the earlier of the loan maturity date, being 31 May 2025 or upon the Group completion of a successful capital raising through an underwritten rights issue, or as otherwise agreed by the parties. Prior to the original maturity date, on 20 May 2025, the parties entered into an extension agreement that revised the maturity date to 30 November 2026. These loans are secured over the Group's assets but are subordinated to existing shareholders' loans, being \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd, and the loan agreements signed on 14 January 2022 and 20 January 2023, as detailed above.

NOTE 5: ISSUED CAPITAL

Fully paid ordinary shares 948,149,110 (30 June 2025: 948,149,110)

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

In the opinion of the Directors, other than the voluntary deregistration of Macquarie Gold Limited and AuriCula Mines Pty Ltd during the period, following which these entities are no longer consolidated, there were no significant changes in the state of affairs of the consolidated entity that have not otherwise been disclosed in this report or the financial report. Details of the financial effects of the transaction cannot be disclosed at this time, as the information is commercially sensitive and subject to confidentiality restrictions.

There are no other matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the entities, the results of those operations, or state of affairs of the entities in future financial periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 5-11 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Regulations 2001*; and
 - b. 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
2. there are reasonable grounds to believe that International Base Metals Limited will be able to pay its debts as and when they become due and payable.

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



Hugh Ian Thomas
Executive Chairman

Dated this 13 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of International Base Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of International Base Metals Limited and the entities it controlled during the period.



Kamal Thakkar
Partner

SW Audit
Chartered Accountants

Sydney
13 March 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF INTERNATIONAL BASE METALS LIMITED

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of International Base Metals Limited (the Company) and its controlled entities (collectively the Group) 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 to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*.

Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the interim financial report, which describes the events or conditions which give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



Responsibility of the Directors' for the Financial Report

The directors of the Company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim 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.



SW Audit

Chartered Accountants



Kamal Thakkar
Partner
Sydney
13 March 2026