



**BARYS RESOURCES
LIMITED
(FORMERLY ENRG
ELEMENTS LTD)**

ACN: 149 230 811

**Financial Report
For The Half Year Ended
31 December 2025**

**BARYS RESOURCES LIMITED
(FORMERLY ENRG ELEMENTS LTD)**

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CONTENTS	Page
Directors' Report	2
Auditor's Independence Declaration	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	13
Independent Auditor's Report	14

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
DIRECTORS' REPORT**

The directors present their report on the consolidated group for the half-year ended 31 December 2025.

Directors

The names of the directors in office at any time during, or since the end of, the period are as follows. Directors have been in office for the entire period unless otherwise stated.

Jiandong He (Non-Executive Chairman)
Paul Ingram (Deputy Chairman and Managing Director)
John Bovard (Non-Executive Director)

Principal Activities

The principal activity of the Company during the period was the exploration for minerals.

Review of Operations

The consolidated loss of the consolidated group for the financial period after providing for income tax amounted to \$976,185 (2024: \$1,351,658).

Agadez Uranium Project – Niger (100%)

As announced in late 2024, ENRG secured a three-year renewal for the three (3) granted exploration permits comprising its Agadez Uranium Project. The exploration permits, covering ~726km², were renewed without any relinquishment and are now valid through to October 2027.

The Agadez Project currently hosts an Inferred Mineral Resource of approximately 31.2Mt @ 315ppm U₃O₈ for 21.5Mlbs of contained metal from surface to ~37m depth.

The directors will continue to assess all options available to the Company to realise maximum value from this world class asset which may include continued exploration or a possible divestment via an earn in or corporate transaction.

No progress was made on the project during this reporting period.

Ghanzi West Copper-Silver Project – Botswana (10%)

The Ghanzi-West Project comprises six (6) prospecting licenses located in the emerging world class Kalahari Copper Belt of Botswana covering a total area of ~2,600km². London Stock Exchange (“LSE”) listed Kavango Resources Plc (LSE: KAV) (“Kavango”) is the 90% owner of the Ghanzi West Copper-Silver Project (“Ghanzi West Project”) in Botswana's Kalahari Copper Belt. Kavango's announcements can be viewed via the London Stock Exchange website under code 'KAV' or Kavango's website (www.kavangoresources.com).

Virgo Project – Botswana (25%)

The Company retains a 25% interest in Alvis-Crest (Propriety) Limited (“Alvis Crest”), the holder of two prospecting licences in the Kalahari Copper Belt (PL 135/2017 and PL 162/2017) (“Virgo Project”) with AIM listed ARC Minerals Limited (AIM: ARCM) holding the other 75% interest. The Virgo Project is located in an emerging copper district in the Kalahari district in close proximity of some larger discoveries and cover an area of over 210km². The Virgo licenses lie within and adjacent to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the Kalahari Copper Belt.

Arc's announcement can be viewed via the London Stock Exchange, Alternative Investment Market (AIM) website under code 'ARCM' or Arc's website (www.arcminerals.com).

Corporate

Entitlement Offer and Follow-on Placement

On 25 September 2025, the Company announced a one for two renounceable entitlement offer (“Entitlement Offer”) at 0.1 cents per share to raise up to approximately \$1.6 million (before costs). For every two new shares subscribed, eligible shareholders would receive one free attaching new option with an exercise price of 0.2 cents and term of four years.

Funds raised would be used to enable the Company to evaluate, acquire and commence exploration on potential new projects with a gold focus in Central Asia and continue exploration on the Company's existing projects to maintain tenure.

The Entitlement Offer was partially underwritten to \$1 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246).

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
DIRECTORS' REPORT**

The Entitlement Offer closed on 17 October 2025 raising \$1.6 million and securities were issued on 24 October 2025. Due to excess demand, a Follow-on Placement to raise an additional \$400,000 was undertaken by the issue of 400,000,000 new shares and 200,000,000 options on the same terms as the Entitlement Offer. The shares were issued on 27 October 2025 and the options were issued on 11 November 2025.

Change in Company Name

On 23 January 2026, the Company changed its name to Barys Resources Limited following approval by shareholders at a General Meeting held on 21 January 2026. Barys (pronounced BAH-riss), is the snow leopard, an important symbol of Kazakhstan representing strength, resilience, and discipline — qualities essential to successful gold exploration in underexplored, prospective terrains.

Business Development

The directors and their networks have access to a pipeline of new projects and business opportunities. As an important aspect of the Company's future, the focus has been principally on seeking gold opportunities in Central Asia. Barys has systematically evaluated a number of potential opportunities in Kazakhstan and has built a comprehensive database of mineral prospects in the country. Kazakhstan is a major resource rich country, well-endowed with some of the largest mineral deposits in the world. The mining industry there employs over 300,000 people, and the country has a mining code based on the WA Mining Act. Little modern-day exploration has been conducted in the country since the 1980s, leaving large areas underexplored and largely dependent on historical Soviet-era data that has not been systematically validated using modern exploration techniques.

Significant Changes in the State of Affairs

Other than as noted above, there have been no significant changes in the Company's state of affairs during the financial period.

Events Subsequent to the End of the Reporting Period

On 27 January 2026, the Company issued 254,000,000 options exercisable at \$0.002 expiring 27 January 2030 to directors as part of their overall remuneration which was approved by shareholders at the General Meeting held on 21 January 2026.

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Paul Ingram
Deputy Chairman and Managing Director
12 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Barys Resources Limited (formerly ENRG Elements Ltd) 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:

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



Perth, Western Australia
12 March 2026

L Di Giallonardo
Partner

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**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 \$	31 December 2024 \$
Interest income		22,532	30,680
Expenses			
Corporate		(793,169)	(799,612)
Share of loss of associates accounted for using equity method	4	(8,647)	(281,413)
Exploration and evaluation expenditure		(81,510)	(233,699)
Share-based payments	8	(115,391)	(67,424)
Foreign exchange loss		-	(190)
Loss before tax		(976,185)	(1,351,658)
Income tax expense		-	-
Loss for the period		(976,185)	(1,351,658)
<i>Other comprehensive income</i>			
Exchange differences on translation of foreign operations		(7,925)	(731)
Other comprehensive loss		(7,925)	(731)
Total comprehensive loss for the period attributable to the members		(984,110)	(1,352,389)
		Cents	Cents
Basic and diluted loss per share (cents per share)	2	(0.024)	(0.089)

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

BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	3,057,260	2,036,793
Other receivables		47,625	27,477
Other current assets		73,795	37,184
TOTAL CURRENT ASSETS		<u>3,178,680</u>	<u>2,101,454</u>
NON-CURRENT ASSETS			
Investment in associate – equity method	4	524,441	533,088
TOTAL NON-CURRENT ASSETS		<u>524,441</u>	<u>533,088</u>
TOTAL ASSETS		<u>3,703,121</u>	<u>2,634,542</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade creditors and other accruals		267,281	120,482
TOTAL CURRENT LIABILITIES		<u>267,281</u>	<u>120,482</u>
TOTAL LIABILITIES		<u>267,281</u>	<u>120,482</u>
NET ASSETS		<u>3,435,840</u>	<u>2,514,060</u>
EQUITY			
Issued capital	6	20,991,723	19,320,656
Reserves	7	3,111,581	2,884,683
Accumulated losses		(20,667,464)	(19,691,279)
TOTAL EQUITY		<u>3,435,840</u>	<u>2,514,060</u>

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

BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2025	19,320,656	2,884,683	(19,691,279)	2,514,060
Loss for the period	-	-	(976,185)	(976,185)
Other comprehensive loss	-	(7,925)	-	(7,925)
Total comprehensive loss for the period	-	(7,925)	(976,185)	(984,110)
<i>Equity transactions:</i>				
Issue of fully paid ordinary shares	2,026,889	-	-	2,026,889
Capital raising costs	(355,822)	-	-	(355,822)
Share-based payments	-	234,823	-	234,823
Balance at 31 December 2025	20,991,723	3,111,581	(20,667,464)	3,435,840
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	17,404,802	2,883,003	(17,769,402)	2,518,403
Loss for the period	-	-	(1,351,658)	(1,351,658)
Other comprehensive loss	-	(731)	-	(731)
Total comprehensive loss for the period	-	(731)	(1,351,658)	(1,352,389)
<i>Equity transactions:</i>				
Issue of fully paid ordinary shares	2,347,934	-	-	2,347,934
Capital raising costs	(191,622)	-	-	(191,622)
Share-based payments	-	27,522	-	27,522
Balance at 31 December 2024	19,561,114	2,909,794	(19,121,060)	3,349,848

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

		31 December 2025	31 December 2024
		\$	\$
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		22,256	30,680
Payments to suppliers and employees		(748,385)	(853,085)
Payments for exploration expenditure		(17,975)	(157,805)
Net cash used in operating activities		<u>(744,104)</u>	<u>(980,210)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of Security Deposits		(15,000)	-
Net cash used in investing activities		<u>(15,000)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,026,889	2,208,032
Cost of capital raising		(241,141)	(191,622)
Net cash from financing activities		<u>1,785,748</u>	<u>2,016,410</u>
Net increase in cash held		1,026,644	1,036,200
Cash and cash equivalents at beginning of period		2,036,793	1,482,951
Foreign exchange		(6,177)	-
Cash and cash equivalents at the end of the period	3	<u>3,057,260</u>	<u>2,519,151</u>

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

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The interim consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Barys Resources Limited and its controlled entities (the "Group") during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The interim consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

The interim consolidated financial report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

(b) Statement of compliance

The interim financial statements were authorised for issue on 12 March 2026.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

(c) Significant accounting estimates and judgements

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

The judgements, estimates and assumptions applied in the interim financial report, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

The accounting policies and methods of computation have been consistently applied by the group and are consistent with those in the June 2025 annual financial report except for the impact (if any) of new and revised standards and interpretations outlined below.

(d) New accounting standards and interpretations

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.

2. LOSS PER SHARE

The following reflects the data used in the calculations of basic and diluted loss per share:

	Half-Year to 31 December 2025	Half-Year to 31 December 2024
	\$	\$
Loss per share (cents)	(0.024)	(0.089)
Loss used in calculating basic and diluted loss per share	(976,185)	(1,351,658)
	# shares	# shares
Weighted average number of ordinary shares used in calculating basic loss per share:	4,013,533,991	1,518,952,265

3. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and on hand	3,057,260	2,036,793

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

4. INVESTMENT IN ASSOCIATE – EQUITY METHOD

	31 December 2025	30 June 2025
	\$	\$
Investment accounted for using the equity method	524,442	533,089

Associates	Country of Incorporation	Measurement method	Percentage Owned	
			31 Dec 2025	30 June 2025
			%	%
Alvis-Crest Holdings (Pty) Ltd	Botswana	Equity method	25%	25%

	Half-Year to 31 December 2025	Year to 30 June 2025
	\$	\$
<i>Reconciliation to carrying amounts</i>		
Balance at beginning of the period	533,088	626,628
Share of loss for the period	(8,647)	(93,540)
Balance at end of period	524,441	533,088

6. ISSUED CAPITAL

(a) Issued Capital

	31 December 2025	30 June 2025
	\$	\$
Fully paid ordinary shares	23,276,311	21,249,422
Less: capital raising costs	(2,284,588)	(1,928,766)
	20,991,723	19,320,656

(b) Movement in ordinary share capital of the Company:

Date	Details	No. of Shares	\$
01/07/2024	Opening balance	1,009,965,029	17,404,802
	Directors' loan shares	-	(191,411)
27/08/2024	Performance shares converted to ordinary shares	1,717,622	-
27/08/2024	Consideration shares @ \$0.003 per share	33,333,333	100,000
31/10/2024	Shares Placement @ \$0.001 per share	118,000,000	118,000
22/11/2024	Shares issued under Entitlement Offer @ 0.001 per share	2,090,031,888	2,090,032
5/12/2024	Performance rights converted to ordinary shares	730,780	-
	Capital raising costs	-	(200,767)
30/06/2025	Closing balance	3,253,778,652	19,320,656
24/10/2025	Entitlement issue	1,626,889,122	1,626,889
27/10/2025	Follow-on placement	400,000,000	400,000
	Capital raising costs	-	(355,822)
31/12/2025	Closing balance	5,280,667,774	20,991,723

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

7. RESERVES

(a) Reserves comprise:

	31 December 2025	30 June 2025
	\$	\$
Foreign currency translation reserve	82,539	90,464
Share based payments reserve	3,029,042	2,794,219
Total	3,111,581	2,884,683

(b) Movement in options / performance rights

Date	Details	No.	Fair Value	Exercise Price	Expiry Date
01/07/2024	Opening balance	93,083,856			
	Performance rights conversion	(2,448,402)			
	Share rights	31,250,000	\$0.001	Nil	19/12/2029
	Cancellation of share rights on resignation	(31,250,000)			
01/02/2025	Expired unexercised	(25,000,000)		\$0.02	01/02/2025
24/05/2025	Expired unexercised	(50,000,000)		\$0.03	24/05/2025
21/06/2025	Expired unexercised	(12,500,000)		\$0.035	21/06/2025
30/06/2025		3,135,454			
24/10/2025	Entitlement offer free-attaching options	813,444,575	N/A	\$0.002	24/10/2029
11/11/2025	Lead manager options	202,688,933	\$0.00059	\$0.002	24/10/2029
11/11/2025	Follow-on placement free-attaching options	200,000,000	N/A	\$0.002	24/10/2029
19/11/2025	Management options	195,000,000	\$0.00059	\$0.002	19/11/2029
18/12/2025	Cancellation of unvested performance rights	(3,135,454)			
31/12/2025	Closing balance	1,411,133,508			

All performance rights have lapsed with vesting conditions not having been met. The closing balance represents options on issue.

(c) Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Share based payments reserve

The share based payments reserve is the value of equity benefits provided to directors, employees and consultants by the Company as part of their remuneration and services.

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

8. SHARE BASED PAYMENTS

The following share-based payment transactions occurred or were recognised during the half-year ended 31 December 2025:

- 202,688,933 options exercisable at \$0.002 expiring 24/10/2029 were issued to the lead manager. These options were valued at \$119,432 and recognized as a capital raising cost.
- 195,000,000 options exercisable at \$0.002 expiring 19/11/2029 were issued to management. These options were valued at \$115,391 and were fully expensed.

All share options issued during the half-year ended 31 December 2025 vested immediately. The total amount of \$115,391 relating to management options was recognised as a share-based payment expense.

Fair values of share options issued are determined using the Black-Scholes model based on information available as at the measurement date, considering the exercise price, term of option, the share price at grant date, expected price volatility of the underlying share, expected yield and the risk-free interest rate for the term of the option. Parameters for all share options issued during the period were:

Measurement date	27/10/2025	19/11/2025
Issue date	11/11/2025	19/11/2025
Expiry date	24/10/2029	19/11/2029
Dividend yield	Nil	Nil
Expected volatility	100%	100%
Risk-free interest rate	3.47%	3.73%
Expected life of options (years)	4 years	4 years
Underlying share price	\$0.001	\$0.001
Option exercise price	\$0.002	\$0.002
Value of option	\$0.00059	\$0.00059
Number of options issued	202,688,933	195,000,000
Value of options	\$119,432	\$115,391
Amount expensed during the half-year	-	\$115,391
Amount recognised in equity	\$119,432	-

9. CONTINGENT LIABILITIES AND COMMITMENTS

There have been no significant changes in commitments and contingencies since the release of the 30 June 2025 financial statements.

10. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks accounts receivable, investments and payables.

The carrying amounts of the current receivables, current payables and other liabilities are considered to be a reasonable approximation of their fair value. The carrying value of shares held in Icon Holdings Proprietary Ltd and Ashmead Holdings Proprietary Ltd is nil.

11. EVENTS AFTER THE REPORTING PERIOD

On 27 January 2026, the Company issued 254,000,000 options exercisable at \$0.002 expiring 27 January 2030 to directors as part of their overall remuneration which was approved by shareholders at the General Meeting held on 21 January 2026.

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

12. RELATED PARTY TRANSACTION

In October 2025, the Company completed an Entitlement Offer raising \$1.6 million which was sub-underwritten by director, Mr Jiandong He for \$240,000.

**BARYS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
(FORMERLY ENRG ELEMENTS LTD)**

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Barys Resources Limited, the directors of the Company declare that:

1. In the opinion of the directors:
 - (a) the interim financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial positions as at 31 December 2025 and of their performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
 - (b) there are reasonable grounds to believe that the Company and the consolidated group will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the Corporations Act 2001 for the half-year ended 31 December 2025.

On behalf of the Board



Paul Ingram
Deputy Chairman and Managing Director
12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Barys Resources Limited (formerly ENRG Elements Ltd)

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim financial report of Barys Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group 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 accompanying interim financial report of Barys Resources Limited does not comply with the *Corporations Act 2001* including:

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

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Auditor's Responsibility 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 a 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026



L Di Giallonardo
Partner