For personal use only

ALTITUDE MINERALS

ASX:ATT

ANNUAL REPORT 2025

Altitude Minerals Ltd
ACN 650 673 500

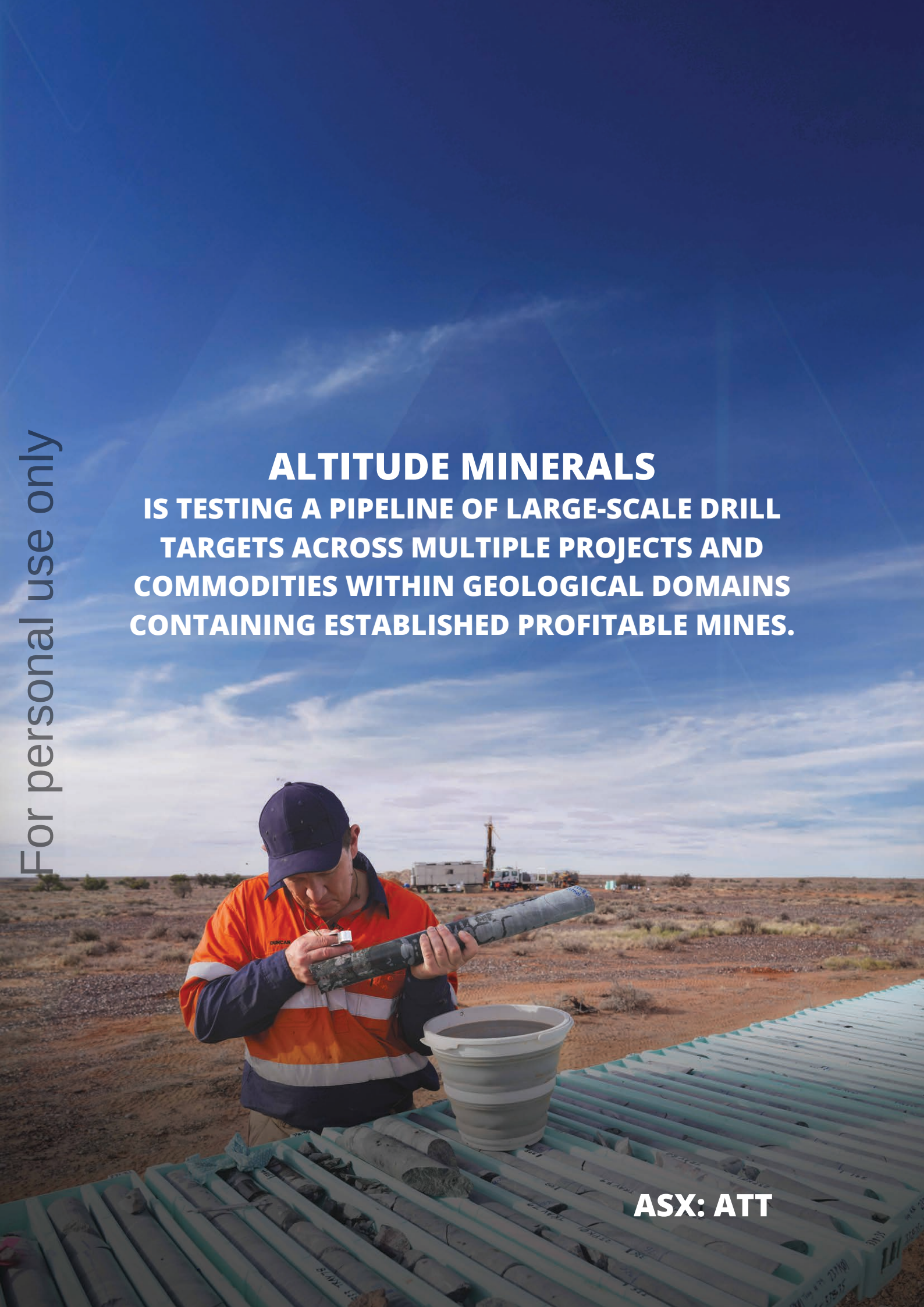
For personal use only

Altitude Minerals Ltd (ASX: ATT) changed its company name from Copper Search Ltd (ASX: CUS) on the 21st of July 2025.

For personal use only

ALTITUDE MINERALS

IS TESTING A PIPELINE OF LARGE-SCALE DRILL TARGETS ACROSS MULTIPLE PROJECTS AND COMMODITIES WITHIN GEOLOGICAL DOMAINS CONTAINING ESTABLISHED PROFITABLE MINES.



ASX: ATT

CONTENTS

For personal use only

03 CORPORATE DIRECTORY

05 CHAIR'S LETTER

08 REVIEW OF OPERATIONS

19 TENEMENT SCHEDULE

21 DIRECTORS' REPORT

27 REMUNERATION REPORT

38 AUDITOR'S INDEPENDENCE DECLARATION

40 GENERAL INFORMATION

41 FINANCIAL STATEMENTS

64 DIRECTORS' DECLARATION

65 INDEPENDENT AUDIT REPORT

69 ASX ADDITIONAL INFORMATION

For personal use only

CORPORATE DIRECTORY

Directors
Chris Sutherland (Chairman)
Duncan Chessell (Managing Director)
Peter McIntyre
Greg Hall
Tony Belperio

CFO/Company Secretary
Jarek Kopias

Registered office
21 Sydenham Road
Norwood SA 5067
Phone: +61 414 804 055

Principal place of business
21 Sydenham Road
Norwood SA 5067
Phone: +61 414 804 055

Website
www.altitudeminerals.com

Share register
Automic Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone: 1300 288 664

Auditor
BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors
Piper Alderman
Level 16, 70 Franklin Street
Adelaide SA 5000

Stock exchange listing
Australian Securities Exchange
ASX stock code is: ATT – previously
ASX: CUS

LETTER FROM
THE CHAIRMAN



For personal use only

For personal use only

It has been a big year for the company. While the change of our company name from Copper Search to Altitude Minerals is a visible indicator of the shift, for me, the most important transformation has been in our strategy and mindset. We have evolved from being a single-project, single-commodity explorer into a broader, multi-commodity company with a focus on finding the best drill targets. Whether targeting copper, gold, silver or critical minerals, the key factor is that they are large scale targets that can be quickly and cheaply progressed to drill-ready and drill tested.

I believe this transition has been positive for the company. It has sharpened our focus on what sets Altitude apart: our people and our process. Since listing on the ASX in 2021, we have assembled a team of experienced operators and world-class commodity experts who bring decades of discovery success across copper, gold, silver, uranium, and mineral sands. However, we haven't relied solely on this track record - we have also worked to refine a rigorous project filtering process that leverages our in-house expertise and the latest machine learning techniques. This process has enabled us to efficiently review more than 50 potential projects this year alone and select only those that meet our high standards and we believe have the most potential to deliver value for you – our shareholders.

More importantly, we have secured in recent months new exploration opportunities in SA, NSW, Nevada (USA) and Alaska (USA).



We have evolved from being a single-project, single-commodity explorer into a broader, multi-commodity company with a focus on finding the best drill targets.

While much has changed, we have stuck to the founding principle that guided our acquisition of the Peake Project in the Gawler Craton — that the best place to find new deposits is in proven districts with a track record of profitable mines. Our new projects each share that key attribute. Together, they are setting the foundation for a bright future for Altitude Minerals.

On behalf of the Board, I would like to thank our Managing Director, Duncan Chessell, and the entire Altitude Minerals team for their hard work and commitment over the past year. I also extend our gratitude to the Traditional Owners and local communities with whom we partner — collaboration and respect remain central to how we operate.

We look forward to the year ahead with confidence and excitement as Altitude Minerals continues to build momentum toward discovery.



Chris Sutherland
Chairman

ALTITUDES' EXPLORATION STRATEGY

Altitude Minerals has designed a strategy to maximise news flow, liquidity and, most importantly, shareholder value through discovery success. The key to executing Altitude Minerals' strategy is successfully sifting through the mountain of exploration projects and identifying the most promising targets. Targets that meet a clear set of selection criteria:

- in-demand commodities
- favourable jurisdiction
- close to known deposits
- economic scale potential

Altitude Minerals also favours targets that can be verified and made ready for drill testing with only a few months of low-cost fieldwork.



AREAS OF INTEREST

For personal use only

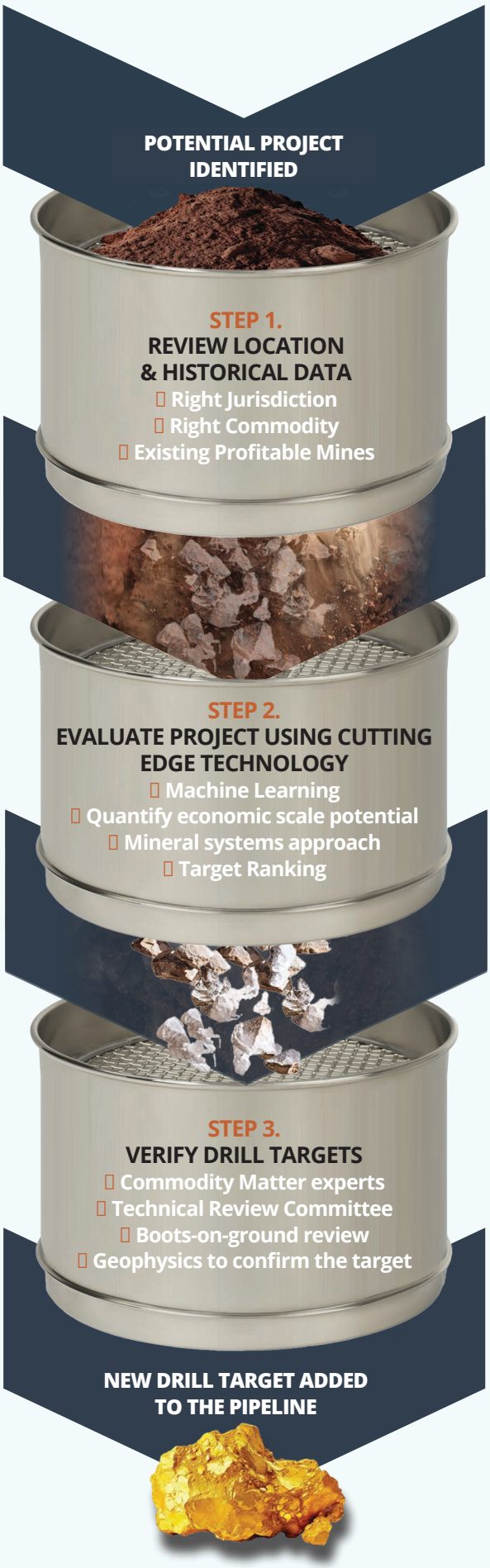
For personal use only

We focus heavily on understanding each target's scale and potential value during the validation stages. Our targeting methodology combines big-picture regional potential for metallogenic systems with follow-up detailed area selection. We apply rigorous geoscience technical reviews and machine learning to rank all new targets against known deposits of significant scale to maintain appropriate risk-reward-return outcomes.

We don't drill "our best target;" we only drill valid high-value targets that can generate significant capital growth.

In 2021, we established a highly qualified Technical Review Committee. This committee includes industry veterans John Main (Committee Chairman), previously Exploration Manager Americas for Rio Tinto, and Dr Tony Belperio, the discoverer of the IOCG mine, Prominent Hill, which is owned and operated by BHP and former head of the South Australian Geological Survey. This committee brings a wealth of experience rarely seen in the junior exploration space.

The committee oversights all exploration programs and new projects proposed by the Altitude Minerals exploration team before funds are committed and reports directly to the board.



REVIEW OF OPERATIONS



For personal use only

Figure 1. Sampling at the Eromanga Project (2025)

OVERVIEW

The year commenced with a strong focus on our South Australian IOCG Project, and the exploration team completed multiple drilling programs at the Peake Project during the second half of 2024. However, while the results resulted in technical success and confirmed the presence of a large mineralised IOCG-style system at the Douglas Creek Prospect, it did not return grades or scale sufficient to be considered economic, and it reinforced the need for the company to broaden its exploration focus and diversify into other regions and commodities with the potential for high-impact discoveries.

In early 2025, we secured two strategic positions in the world-class Macquarie Arc, first acquiring the Byrock Project and soon after adding the Theseus copper-gold Project. Both are situated in one of Australia's most productive porphyry copper-gold provinces, which hosts numerous tier-one deposits. Our exploration team moved quickly, conducting extensive geophysical and seismic surveys and already validating a pipeline of high-priority drill targets that have strong near-term discovery potential.

At the same time, we identified a new opportunity on our South Australian tenements with the emerging heavy mineral sands potential of the Eromanga Basin. A sampling trip to validate the mineralisation model confirmed exceptionally high-value heavy mineral sands assemblages, including zircon and titanium minerals, which quickly prompted the ATT team to secure a first-mover advantage and establish a strong ground position in the basin. Altitude Minerals is now progressing rapidly towards a fully funded 4,000m air-core drill program, scheduled to commence in September 2025.

EXPLORATION FOCUS

The Eromanga Basin
South Australia

The Eromanga Basin covers 1,000,000 km² of central–eastern Australia and has gained a lot of attention for Heavy Mineral Sands (HMS) potential over the past 12 months due to Petratherm's (ASX: PTR) high-grade Rosewood HMS discovery and the Muckanippie HMS discovery by Marmota (ASX: MEU).



For personal use only

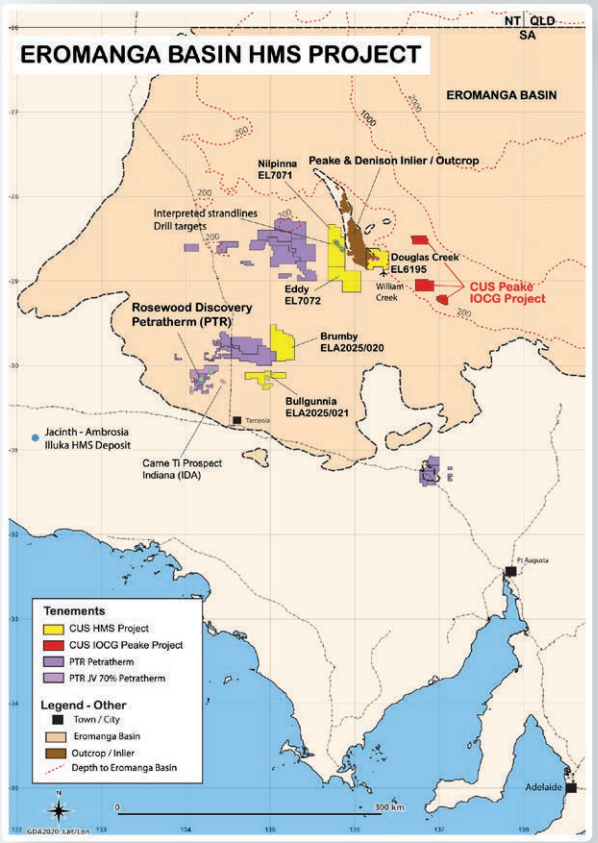


Figure 2. Location of the Eromanga HMS Project

The Eromanga HMS Project

Altitude Minerals' Eromanga Basin Project spans several thousand square kilometres across multiple tenements within the Eromanga Basin.

Altitude first recognised the HMS opportunity on its existing ground at the Anna Creek Prospects in early 2025. Assays of grab samples, taken during the first sampling trip in May, confirmed exceptionally high-value HMS assemblages and low levels of "trash" minerals. This prompted the company to rapidly expand it's ground position, including staking the Nilpinna (EL7071) and Eddy (EL7072) tenements.

Targets Pipeline

The Altitude Team are currently ranking and refining a list of targets to be tested in a 4,000m drilling program scheduled to commence in September.

Douglas Creek Prospect
Heavy Mineral Sands

The Douglas Creek Prospect (EL6195), located near William Creek, has multiple targets and was the first area within Altitude's Eromanga Basin holdings to demonstrate clear HMS potential. Historical drilling logs referred to thick intersections of unconsolidated Algebuckina sands, a shallow marine depositional unit known to host heavy mineral concentrations. This geological concept was validated by sampling that returned exceptionally high-value mineral assemblages. With HMS mineralisation confirmed at surface and extensive shallow targets to pursue, the Douglas Creek Prospect is considered a priority for the upcoming 4,000m air-core drilling program

For personal use only

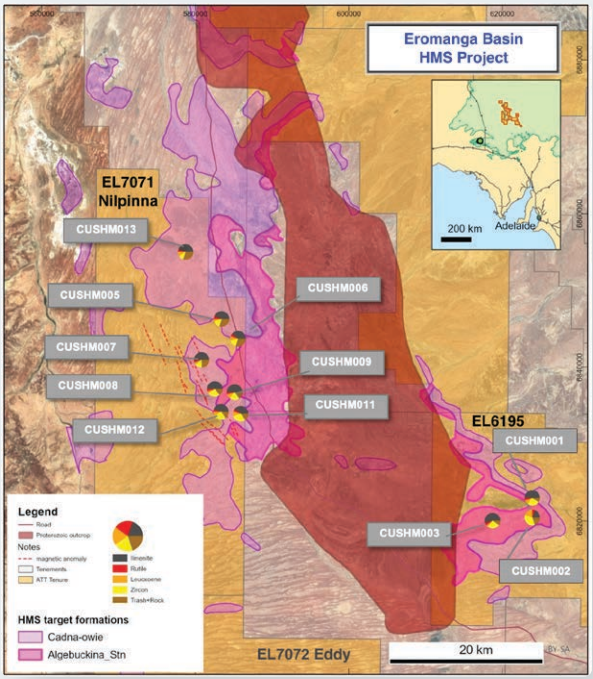
Nilpinna Prospect
Heavy Mineral Sands

The Nilpinna tenement's geological setting aligns with interpreted ancient strandlines that are highly prospective for HMS concentration. This model has been further supported by regional magnetics, which suggest the presence of favourable basin structures. Nilpinna is now regarded as a high-priority target, with systematic air-core drilling scheduled to validate the extent, thickness, and grade of the mineralisation

Eddy Prospect
Heavy Mineral Sands

The Eddy tenement lies immediately east of Nilpinna and is one of the newer parts of the company's expanded Eromanga Basin Project. Prospective Cadnaowie and Algebuckina formations have been identified by the South Australian Gegologcial survey on the Eddy Prospect. These are shallow marine depositional units known to host heavy mineral concentrations. The prospect hosts a number of drill targets to be tested in the upcoming 4,000m air-core program.

A Timeline of Activity





May 2025

- Grab samples from the Anna Creek Tenements highlighted zircon-rich assemblages, including:
  - 35% zircon, 20% Ilmenite, 20% leucoxene, 5% Rutile (CUSHM002)
  - 25% zircon, 50% Ilmenite, 10% leucoxene, 5% Rutile (CUSHM001)
  - 25% zircon, 55% Ilmenite, 5% leucoxene, 5% Rutile (CUSHM003)
  - All contained low amounts of "trash" minerals
- Confirmed HMS potential comparable to Iluka's Jacinth-Ambrosia deposits
- Engaged commodity expert, Ian Warland, to lead the HMS exploration team – discoverer of Iluka's Jacinth-Ambrosia deposits

Figure 3: Location Map of HMS pan concentrate samples on EL7071 and EL6195 Eromanga Basin Project

"Heavy Mineral Sands Targets Identified at the Peake Project" on 26 May 2025

For personal use only

June 2025
- Nilpinna & Eddy Tenements granted
- Field reconnaissance and mapping commenced

July 2025

- HMS Potential confirmed on new tenements
- Samples from Nilpinna tenement contained high-value zircon and titanium minerals – rutile, ilmenite and leucoxene
- Results support interpreted drill targets on EL7071 from magnetic data
- New Assay highlights of pan-concentrated grab samples include:
  - 30% zircon, 40% Ilmenite, 10% leucoxene, 5% Rutile (CUSHM011)
  - 25% zircon, 45% Ilmenite, 10% leucoxene, 5% Rutile (CUSHM012)
  - 25% zircon, 50% Ilmenite, 10% leucoxene, 5% Rutile (CUSHM008)

August 2025

- Heritage survey completed

Next Steps

- Commence fully funded 4,000m shallow air-core drill program in September 2025.
- Test through systematic drilling and mineral assemblage analysis.

Commodity Expert:

Ian Warland

Area of Expertise: Heavy Mineral Sands

Ian is a geologist with over 30 years of experience in the mining industry and an impressive track record, including discovering the world-class East Eucla HM Sands Deposits for Iluka Resources, Gawler Craton, South Australia – currently in operation (ASX: ILU).

He was awarded the Explorer of the Year for this ground-up discovery. Production began in 2009, and the depleted resources are noted below. Ian stayed after discovering the initial Jacinth Deposit through resource delineation, feasibility studies, successful production, and addition of several other deposits. This deep knowledge of the HMS industry from discovery to production is a tremendous asset to the company.



DIVE DEEPER WITH THE ALTITUDE PODCAST:
Heavy Mineral Sands (HMS) are not a particularly well-understood space. In Episode 1, we talk to Ian Warland, Principal Geologist on our new Heavy Mineral Sands Project and winner of the Explorer of the Year award for his Heavy Mineral Sands discovery for Iluka Minerals. If you want to know anything about finding, developing, or mining Mineral Sands, then Ian is the man you need to talk to.

altitudeminerals.com/investor-update/copper-search-podcastep01-heavy-mineral-sands/

"High Value Zircon and Titanium on New SA Tenement" on 13 August 2025

For personal use only



The Macquarie Arc
NSW

Altitude Minerals has identified the Macquarie Arc as an area of significant interest. The area is widely recognised as Australia's premier porphyry copper-gold province, hosting several world-class mines, such as Newcrest Mining's Cadia mine, Evolution Mining's Northparkes and Cowal mines. Recent multi-year $195 million exploration commitments from AngloGold Ashanti with Kincora Copper and Inflection Resources highlight the view that there is still a large amount of unrecognised potential in the region.

Byrock Project

The Byrock Project was secured in February 2025 via a farm-in and JV with Nimrod Resources, marking Altitude's first venture into the Macquarie Arc. Covering 2,265 km² the project is located northeast of the town of Bourke and 50km north of the prominent Cobar Mining District. The project spans both the Macquarie Arc and the Cobar Basin, which are prospective for Cu-Au porphryries and polymetallic Cu-Pb-Zn-Ag-Au mineralisation.

The acquisition aligned with the company's updated strategy of building a pipeline of pre-discovery drill targets in proven districts that can be economically and efficiently validated and made drill-ready. Byrock provides exposure to multiple mineralisation styles at shallow depths, complementing Altitude's broader portfolio.

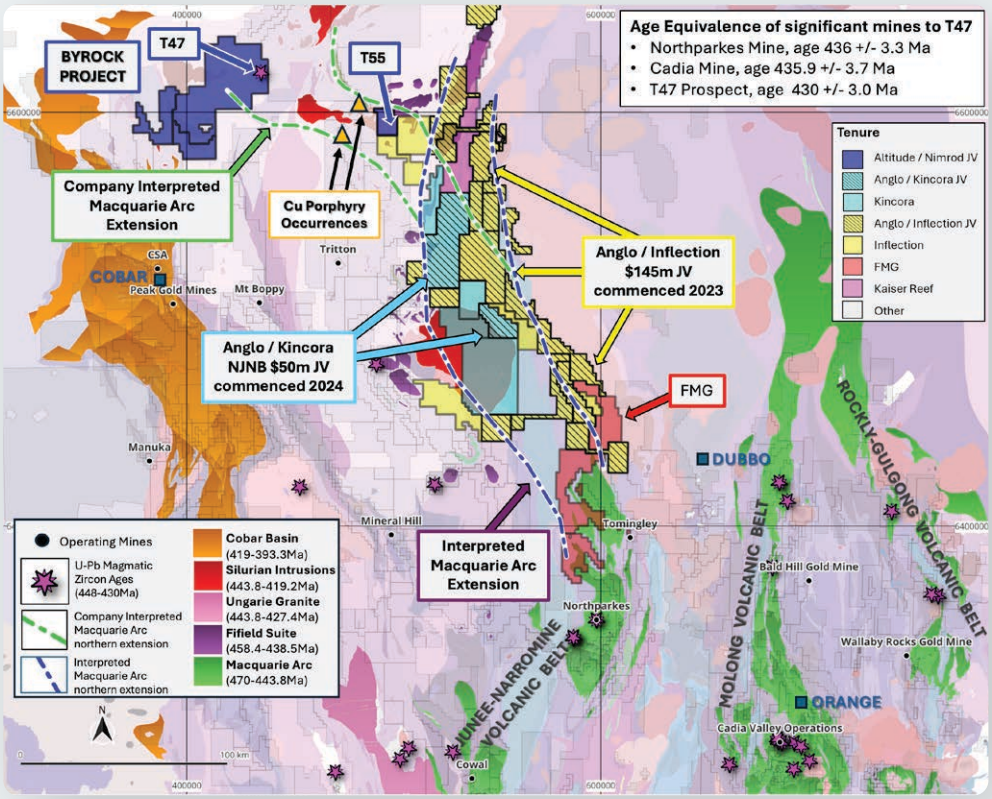


*Figure 4. Location and Regional Tenement Map. Neighbours, operating mines, geochronology dates (magmatic U/Pb) of mineralisation events of significant regional deposits - background image solid geology. The Company's new interpretation** is the Macquarie Arc extends under cover to the northwest of the conventional North-South corridor across to the Byrock Project.*

*Sources: Geological Survey NSW (GSNSW) geochronology & geology databases and NSW Company ASX announcements, websites and annual reports. *Cadia Valley Operations: (indicated) 2,900 Mt @ 0.26% Cu, 0.35 g/t Au, (probable) 1,300 Mt @ 0.29% Cu, 0.44 g/t Au for 7,540,000 tonnes of contained copper and 32,633,000 contained ounces of gold, Government Copper and Gold Summaries NSW (Dec 2021) for Copper & Gold. (Au = Gold, Ag = Silver, Cu = Copper, Fe = Iron, K = Potassium, Pb = Lead, U = Uranium, Zn = Zinc). ** interpretation of geophysics, age dating and rock types present in drill core at the T47 Prospect, drill hole 78KD; and two GSNSW recorded porphyry occurrences indicated.*

For personal use only

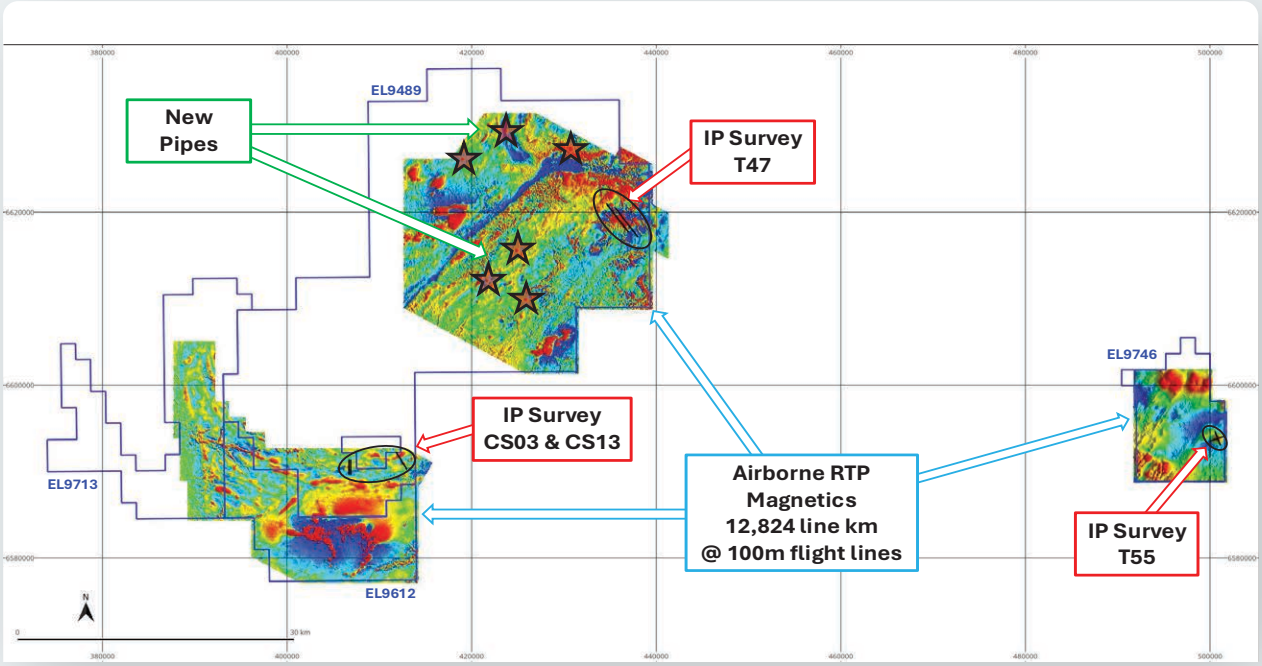


Figure 5. Prospect Location Map with new magnetic data as background image with location (black lines) of new IP surveys collected over targets CS03, CS13, T55 and T47.

Target Pipeline

The Altitude Team are currently validating and ranking a list of targets across the Byrock project

CS03 Prospect
(Cobar-style polymetallic Cu-Pb-Zn-Ag-Au)

Located on the western side of the Byrock Project and hosted in Cobar Supergroup sediments at ~250m depth. Surface geochemistry has highlighted the potential for polymetallic mineralisation. Ground-based IP surveys have confirmed a strong chargeability anomaly consistent with sulphides, validating CS03 as a significant, untested, and high-priority drill target.

CS13 Prospect
(Cobar-style polymetallic Cu-Pb-Zn-Ag-Au)

CS13 sits adjacent to CS03 and shares a similar geological setting. Historic geochemistry and recent modelling identified the target at ~250m depth. IP surveys have confirmed a chargeability feature consistent with sulphides, validating CS03 as a significant and untested drill target.

T55 Prospect
(Porphyry Cu-Au)

T55 was ranked highly during the initial desktop review and by Altitude's proprietary machine learning system. Passive seismic and IP surveys have validated porphyry-style geophysical signatures at depths of ~100–150m. T55 is now considered a high-priority drill target for upcoming programs and an application for a co-funded NSW
Government Grant has been submitted.

New Magnetic Pipe-like Anomalies
(Porphyry Cu-Au)

Identified during airborne magnetic surveys across the Byrock Project, these anomalies, occurring at depths of 80–150m, exhibit strong "pipe-like" magnetic responses characteristic of porphyry Cu-Au intrusions. They represent large-scale, shallow targets with potential for economic discovery and have been prioritised for further

"Geophysics Update and Results - Byrock Copper Gold Project" on 7 May 2025

validation and drill targeting.

T47 Prospect

(Porphyry Cu-Au)

This prospect had several drill targets and was ranked highly during the initial desktop review and by Altitude's proprietary machine learning system. Passive seismic and IP surveys were conducted to validate several potential drill targets. While passive seismic was able to confirm the shallow depth of 65m, the results of the IP geophysics survey, was inconclusive as the presence of conductive overburden and equipment challenges means that any further testing of T47 will require drilling.

Rocky Ned Goldfield

(Gold)

Located in the south of the project, Rocky Ned has minor historical workings dating back to the 1800s. Soil geochemistry has outlined a 2 x 5 km gold anomaly coincident with a major shear zone mapped in drone magnetics. Structural mapping by Altitude's Dr. Paul Kitto has confirmed structural controls for gold mineralisation. However, Rocky Ned is regarded as a long-term prospect and requires several more validation steps.



Figure 6: Dr Paul Kitto conducting geological mapping at the Rock Ned Prospect (February 2025).

A Timeline of Activity

February 2025

- Altitude secured the Byrock Copper-Gold Project via an Option/Farm-in JV with Nimrod Resources (earn-in up to 75%)
- Desktop review and proprietary machine-learning analysis identified multiple high-priority porphyry and Cobar-style targets

March 2025

- Field crews mobilised within weeks of securing the Byrock Project
- Conducted geophysics and passive seismic surveys across key targets (T47, T55, CS03, CS13, Rocky Ned Goldfield)
- Soil geochemistry confirmed a 2 km x 5 km gold trend at Rocky Ned

April 2025

- Exploration update reported passive seismic confirming shallow depths at T47 and T55

May–June 2025

- Follow-up validation surveys conducted at T55, CS03 and CS13
- Geophysics (airborne magnetics, gravity) identified six new "pipe-like" magnetic anomalies, interpreted as shallow porphyry intrusions (80–150m)
- NSW Government co-funding grant applications lodged for drilling and geophysics
- Final target-ranking process underway to define high-priority drill targets for testing

Next Steps

- Final drill target ranking underway to select six highest-priority targets
- Drilling anticipated to commence late 2025, pending the outcome of the NSW government grant decisions

For personal use only

For personal use only















Figure 6: The Altitude team in the field at the Byrock Project (February to June 2025).

For personal use only

Theseus Project

The Theseus Project, was added in May 2025, complements the Byrock Project by strengthening Altitude's position in the Macquarie Arc.

The Project covers 944 km² through a mix of 100%-owned ground (ELA6903) and an exclusive six-month option to purchase Rimfire Pacific's tenements. The project sits adjacent to Evolution Mining's Cowal Gold Mine and is considered prospective for both epithermal gold and porphyry Cu-Au systems.

Target Pipeline

Porters Mount Prospect
(Copper, Gold)

Porters Mount is located within the Rimfire Cowal tenements under option. Historical drilling intersected shallow gold mineralisation, including 20m @ 0.73 g/t Au and 2m @ 2.75 g/t Au. The geology indicates potential for both epithermal gold and porphyry Cu-Au systems. Altitude has commenced technical due diligence, including re-logging of historic drill core and reprocessing of geophysical datasets to validate several potential targets at the Prospect.

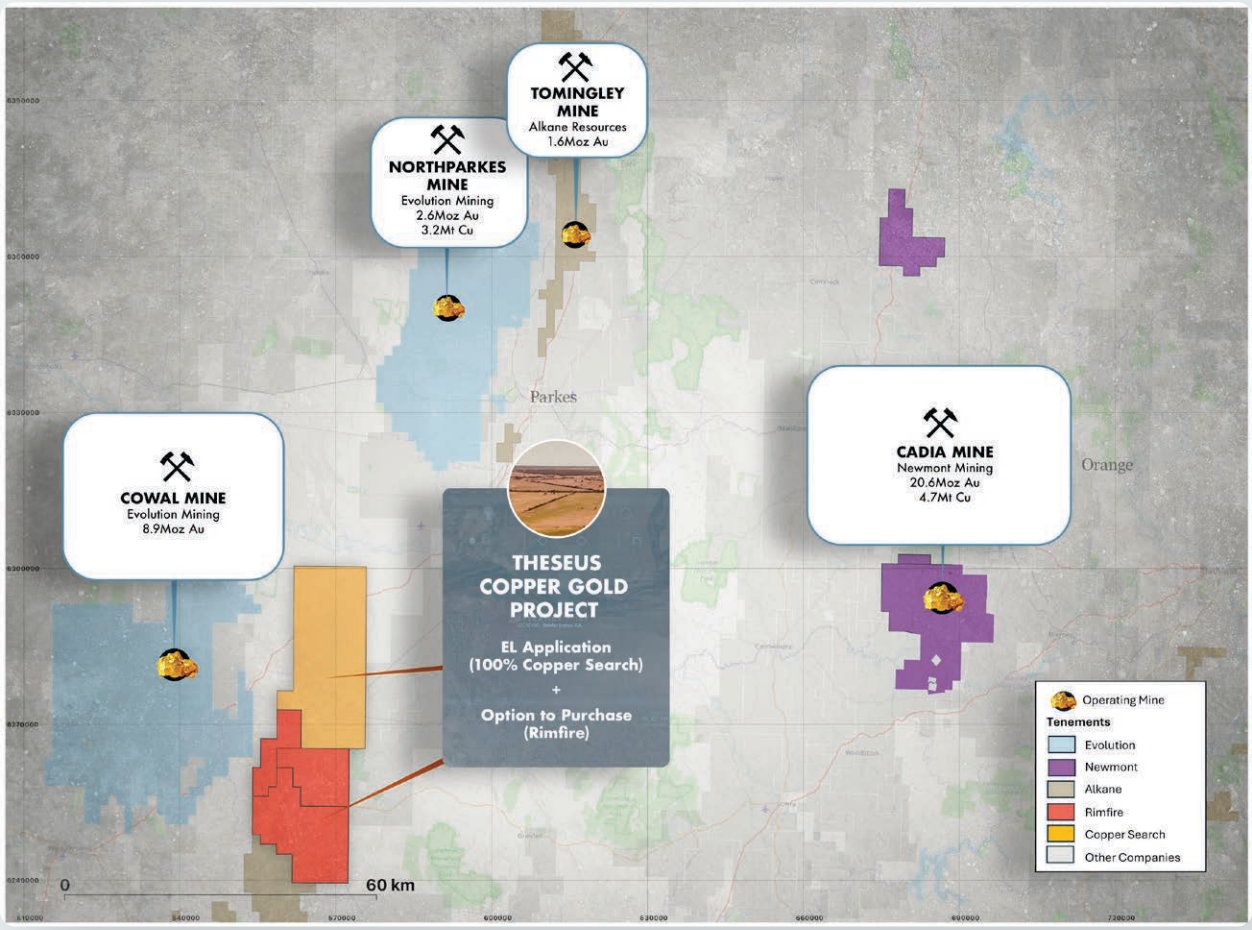


Figure 8. Project Location Map significant operating mines, selected neighbours and others (grey).*

** Deposit sizes source: company websites, Newmont, Evolution and Alkane.*

Regional Targets
(Copper, Gold)

Early desktop reviews and structural interpretations have identified multiple potential porphyry Cu-Au targets across the tenure. These require further technical due diligence, geophysics and target validation. They are considered medium to long–term targets for Altitude Minerals.

A Timeline of Activity

May 2025
• Altitude secured an exclusive six-month option over Rimfire Pacific's Cowal tenements (455 km²), complementing its 489 km² recently granted EL9805, creating the 944 km² Theseus Project
• Commenced technical due diligence: compilation of historical datasets, re-logging of core, and geophysical reprocessing

June 2025
• Lodged NSW Government co-funding grant applications for geophysics and drilling at Porters Mount Prospect
• Professor Bruce Schaefer, a recognised global expert in IOCG and porphyry systems, was engaged to support the exploration team during the due diligence phase — providing geochemistry and mineral systems expertise
• Regional reinterpretation of geophysical data began across the broader project area

Next Steps
• Complete technical due diligence (core logging, reprocessing) to validate geological model
• Confirm decision on exercising purchase option
• Potential drilling of Porters Mount prospect in late 2025 subject to approvals



Commodity Expert
Professor Bruce Schaefer

Area of Expertise: Igneous geochemistry | IOCG | Cu-Au Porphyry

Professor Schaefer is a well-recognised expert in IOCG and porphyry mineral systems, with deep subject expertise in geochemistry and geochronology. He has extensive experience in mineralised systems research projects from Archaean to present-day across various geodynamic settings.

Professor Schaefer is a pioneer of several new geochemical exploration methods.

For personal use only

For personal use only

The Gawler Craton

South Australia

The Gawler Craton is internationally recognised for hosting Iron Oxide Copper-Gold (IOCG) systems, including globally significant deposits such as BHP's Olympic Dam, Carrapateena, and Prominent Hill. Despite decades of exploration, vast areas of the Gawler Craton remain underexplored, and continued discoveries highlight the significant opportunity for new economic IOCG deposits to be uncovered.



The Peake IOCG Project

The Peake Project, in South Australia, was Altitude Minerals' foundational project. Located in the Gawler Craton, the ground is prospective for IOCG-style deposits.

From 2021 to 2024, the company conducted an extensive exploration campaign, testing geophysical anomalies identified by regional surveys and refined through proprietary targeting systems. Across three drilling programs, 14 holes (6,900m) were drilled into five high-priority targets, supported by multiple gravity, magnetic, and IP surveys.

During FY2024–25, activity focused on the Douglas Creek and Paradise Dam Prospects. Results confirmed the presence of IOCG-style mineralisation, providing technical success and a clearer geological model.

However, assays returned uneconomic copper grades with limited zones of higher-grade mineralisation. As a result, the company paused further drilling, retaining key ground while rationalising less prospective tenements to reduce carrying costs.

Next Steps

- The company will retain the Douglas Creek tenements but is seeking partners or JV opportunities to fund further work

- Tenement rationalisation to focus resources on its growing pipeline of new targets.

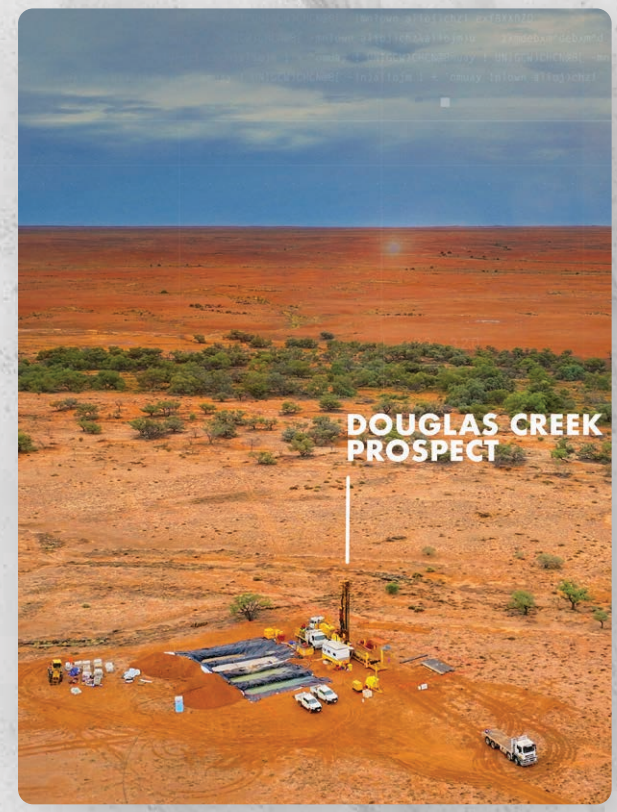


Figure 9. Drilling at the Paradise Dam Prospect (2024).

"New Gold & Copper Project Secured in Lachlan Fold Belt" on 23 May 2025

TENEMENT SCHEDULE

Altitude Minerals' tenements are located in NSW and South Australia.

The table below represents all granted mineral exploration tenements (ELs) as of 01 September 2025.

For personal use only

SOUTH AUSTRALIA

Tenement number	Tenement name	Beneficial interest held 1 Sept 2025	Comments
South Australia – Eromanga Basin HMS – via subsidiary Copper Search Australia Pty Ltd			
7071	Nilpinna	100%	Staked open ground
7072	Eddy	100%	Staked open ground
6195	Douglas Creek	100%	HMS + IOCG Prospective
South Australia – IOCG Gawler Craton – via subsidiary Copper Search Australia Pty Ltd			
6181	Curdimurka	100%	Relinquished July'25
6235	Allandale	100%	Relinquished Nov'24
6238	Stuart Creek	100%	Relinquished July'25
6314	Callanna	100%	Relinquished July'25
6315	Ruby Hill	100%	Relinquished Nov'24
6808	Spring Hill	100%	Relinquished Nov'24
6862	Mt Denison	100%	Relinquished Nov'24
6899	Blyth Creek	100%	Relinquished Nov'24

NSW

Tenement number	Tenement name	Beneficial interest held 1 Sept 2025	Comments
NSW – Macquarie Arc / Byrock Project – via Altitude Minerals (NSW) Pty Ltd			
9784	Nextrock	100%	Staked open ground
9808	Selley	100%	Staked open ground
*9489	Kenilworth	0%	Nimrod Option / JV
*9612	Rocky Ned	0%	Nimrod Option / JV
*9713	Far East	0%	Nimrod Option / JV
*9746	Tubba Villa	0%	Nimrod Option / JV
NSW – Macquarie Arc / Theseus Project – via Altitude Gold Pty Ltd			
9805	Carrawandool	100%	Staked open ground
**8329	Porters Mount	0%	Rimfire Option to Purchase
**8804	Caragbal	0%	Rimfire Option to Purchase
**9397	Jingerangle	0%	Rimfire Option to Purchase

USA

Tenement number	Tenement name	Beneficial interest held 1 Sept 2025	Comments
USA – Alaska/ Boulder Creek Project – via Altitude Minerals Alaska LLC			
59 Alaska State Claims	BDC001-BDC059	100%	Staked open ground 59 Claims, 160ha each

**Byrock Project tenements held by Nimrod Resources Limited.*
***Theseus Project tenements held by Rimfire Pacific Resources Limited.*
The Company holds all tenements in 100% owned subsidiaries, as indicated.

For personal use only

For personal use only

DIRECTORS REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Altitude Minerals Ltd (formerly Copper Search Limited, referred to hereafter as the 'company' or 'parent entity' or 'ATT') and the entity it controlled at the end of, or during, the year ended 30 June 2025. The Company changed its name from Copper Search Limited to Altitude Minerals Ltd on 21 July 2025.

Directors

The following persons were directors of Altitude Minerals Ltd during the entirety of the reporting period and up to the date of this report, unless otherwise stated:

- Chris Sutherland
- Duncan Chessell (appointed as Managing Director on 1 August 2024)
- Peter McIntyre
- Tony Belperio
- Greg Hall

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's minerals exploration tenements situated in South Australia and New South Wales.

Dividends

No dividends were paid during the financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $3,896,452 (30 June 2024 loss: $5,062,654). This position reflects, in part, the consolidated entity's policy of immediately writing off exploration expenditure as it is incurred rather than capitalising these costs.

During the year, the Group carried out several sampling trips, along with more focused geophysics and drilling programs, to test copper, gold, and heavy mineral sands targets across its projects in South Australia and New South Wales.The risks associated with the project are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability risks that Altitude Minerals currently faces are through ground disturbance when undertaking drilling or sampling activities. The Group's approach to exploration through environmental, heritage and other clearances allows these risks to be minimised.

The future strategy is to continue to build a pipeline of large-scale drill targets across multiple projects and commodities within geological domains containing established profitable mines. This includes further validation and drill testing of heavy mineral sands in the Eromanga Basin, as well as copper and gold targets in the Macquarie Arc, NSW.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

For personal use only

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in the future financial years other than as described below.

- On 1 July 2025, the Company issued 1,600,000 shares for services related to its HMS project.
- On 22 July 2025, the Company issued 25,969,030 shares at $0.017 per share and 27,000,004 unquoted options, with an exercise price of $0.034 (Options), associated with a share placement announced on 28 May 2025 raising $441,473 and further 250,000 Options.
- On 13 August 2025, the Company issued 29,411,771 shares at $0.017 per share and 14,705,583 Options associated with a share placement and entitlement offer shortfall raising $500,000.

Likely developments and expected results from operations

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

Chris Sutherland

Non-Executive Chairman appointed 2 June 2021

Experience and expertise:
Chris Sutherland is an experienced executive who has held senior management positions in various engineering, maintenance, and contracting businesses with operations in Australia, Asia, Europe and the USA. He holds a Bachelor of Engineering (UWA) and completed the Advanced Management Program at Harvard Business School in 2001. For 20 years, he was in various engineering and management roles with leading engineering companies including Clough and WorleyParsons. He was then appointed Managing Director and Group CEO of Programmed from January 2008 until his retirement in September 2019. Programmed was a major public listed ASX company until October 2017 when it was acquired (for an enterprise value of A$1 billion) by a major Japanese company. He has now commenced a non-executive director career as well as pursuing a number of private business interests.

Other current directorships of Listed Companies:
Matrix Engineering & Composites Ltd (appointed December 2020)

Other directorships (last 3 years) of Listed Companies:
Remsense Technologies Ltd (ASX:REM) (appointed March 2021, resigned February 2024)

Special responsibilities:
Nomination & Remuneration Committee (Chair) / Audit & Risk Committee (Member)

Interests in shares:
3,452,112 ordinary shares.

Interests in options:
76,924 unquoted options with an exercise price of $0.26 and expiry of 18 December 2026,
50,000 unquoted options with an exercise price of $0.15 and expiry of 31 July 2027 and
815,800 unquoted options with an exercise price of $0.034 and expiry of 31 July 2027.

For personal use only

Duncan Chessell
Managing Director appointed 1 August 2024

Experience and expertise:
Duncan Chessell is a qualified geologist with over 20 years of experience in business and mineral exploration. He has worked in the Northern Territory, Papua New Guinea, New South Wales and Alaska and has made several gold discoveries in the Tarcoola area of the Gawler Craton, South Australia. He is also a triple Mt Everest summiteer and has guided the seven summits. He founded ASX-listed Northern Cobalt (ASX: N27/RML), previously serving as Managing Director and Chairman. He is a co-founder and board member of the (not-for-profit) Himalayan Development Foundation Australia.

Other current directorships of Listed Companies:
None

Other directorships (last 3 years) of Listed Companies:
Resolution Minerals Ltd (ASX:RML) (appointed March 2017, resigned December 2023)

Special responsibilities:
Chief Executive Officer

Interests in shares:
1,719,333 ordinary shares.

Interests in options:
50,000 unquoted options with an exercise price of $0.26 and expiry of 18 December 2026,
150,000 unquoted options with an exercise price of $0.15 and expiry of 31 July 2027 and
88,235 unquoted options with an exercise price of $0.034 and expiry of 31 July 2027
2,493,125 unvested performance rights.

Peter McIntyre
Non-Executive Director appointed 25 June 2021

Experience and expertise:
Peter McIntyre has both engineering and business degrees and has decades of experience in the minerals industry. He has been involved in the development of several major mining projects and at a corporate level, has established and steered various companies through their early stages, growing them into significant enterprises.

Other current directorships of Listed Companies:
Alligator Energy Ltd (ASX:AGE)

Other directorships (last 3 years) of Listed Companies:
None

Special responsibilities:
Nomination & Remuneration Committee (Member)

Interests in shares:
36,979,468 ordinary shares (including 25,799,980 shares owned by Macallum Group Ltd, an entity associated with Peter McIntyre).

Interests in options:
384,615 unquoted options with an exercise price of $0.26 and expiry of 18 December 2026,
500,000 unquoted options with an exercise price of $0.15 and expiry of 31 July 2027 and
1,645,588 unquoted options with an exercise price of $0.034 and expiry of 31 July 2027.

For personal use only

Tony Belperio
Non-Executive Director appointed 25 June 2021

Experience and expertise:
Tony Belperio is a highly regarded geologist with over 40 years' experience in a wide variety of geological disciplines, including marine geology, environmental geology and mineral exploration (including copper-gold exploration). He has a PhD from James Cook University and has been awarded the University of Adelaide's Tate Memorial Medal, the Geological Society of Australia's Stillwell Award, the Bruce Webb Medal and AMEC's Prospector of the Year in 2003. He has held positions of Chief Geologist and Exploration Manager with Minotaur Gold, Minotaur Resources and Minotaur Exploration from 1996 to 2007 as well as playing a lead role in the discovery of the Prominent Hill IOCG deposit in 2001, and the Artemis and Jericho polymetallic deposits in the Cloncurry District during 2014-2017.

Other current directorships of Listed Companies:
None

Other directorships (last 3 years) of Listed Companies:
Demetallica Ltd (ASX:DRM) (appointed March 2022, resigned November 2022)

Special responsibilities:
Audit & Risk Committee (Member)

Interests in shares:
1,892,858 ordinary shares.

Interests in options:
157,143 unquoted options with an exercise price of $0.26 and expiry of 18 December 2026,
50,000 unquoted options with an exercise price of $0.15 and expiry of 31 July 2027 and
589,286 unquoted options with an exercise price of $0.034 and expiry of 31 July 2027.

Greg Hall
Non-Executive Director appointed 25 June 2021

Experience and expertise:
Greg Hall has over 35 years' experience in mine management, global commodities marketing, and CEO and Board roles with resource companies. This includes groups such as WMC, Rio Tinto, Toro Energy and Hillgrove Resources. He was CEO and Managing Director of Alligator Energy Ltd (ASX:AGE) up to 30 June 2025, now Executive Director, and is also a director of private company Torch Energy Pty Ltd. Greg has a BE in Mining Engineering from the University of South Australia, and has extensive experience in stakeholder and community engagement, and is a past President of the South Australian Chamber of Mines and Energy.

Other current directorships of Listed Companies:
Alligator Energy Ltd (ASX:AGE)

Other directorships (last 3 years) of Listed Companies:
None

Special responsibilities:
Audit & Risk Committee (Chair) / Nomination & Remuneration Committee (Member)

Interests in shares:
755,196 ordinary shares.

Interests in options:
19,231 unquoted options with an exercise price of $0.26 and expiry of 18 December 2026,
50,000 unquoted options with an exercise price of $0.15 and expiry of 31 July 2027 and
294,118 unquoted options with an exercise price of $0.034 and expiry of 31 July 2027.

Other current and former (last 3 years) directorships of Listed Companies quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Chris Sutherland	9	9	3	3	2	2
Duncan Chessell	9	9	3	3	2	2
Peter McIntyre	9	9	3	3	-	-
Tony Belperio	9	9	3	3	2	2
Greg Hall	6	9	3	3	1	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

For personal use only



For personal use only

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 (Cth) and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The consolidated entity intends to ensure reward for performance is competitive and appropriate for the results delivered and to ensure any framework established aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is expected to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') shall be responsible for ensuring that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.
The Nomination and Remuneration Committee was established by the board on the 24 August 2021 and is responsible for establishing an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board will be considering that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

For personal use only

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration shall be separated.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments were initially set by the board and shall be reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees were determined by the board independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman does not participate in any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. Prior to listing on the ASX, the aggregate non-executive directors' remuneration was initially set as a maximum of $250,000 in any year. Further to this, a limit of up to $50,000 in any year for any single non-executive director and a limit of $80,000 in any year for the position of Chair was set.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration that has both fixed and variable components.

The current executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these shall comprise the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, shall be reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example, motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Shares are awarded to executives over a number of years based on long-term incentive measures. These include an increase in shareholder value.

Consolidated entity performance and link to remuneration

The Nomination and Remuneration Committee is tasked with ensuring remuneration for certain individuals which will be directly linked to the performance of the consolidated entity.

Annual General Meeting ('AGM')

Altitude Minerals received 100% "yes" votes on its remuneration report for the 2024 financial year. The Group did not receive any specific feedback on its remuneration report at the AGM.

For personal use only

For personal use only

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

- Chris Sutherland - Non-Executive Chairman - Appointed 2 June 2021
- Peter McIntyre - Non-Executive Director - Appointed 25 June 2021
- Tony Belperio - Non-Executive Director - Appointed 25 June 2021
- Greg Hall - Non-Executive Director - Appointed 25 June 2021
- Duncan Chessell - Chief Executive Officer - Appointed 9 May 2023, appointed Managing Director on 1 August 2024)
- Jarek Kopias - Company Secretary - Appointed 1 June 2023, appointed CFO on 29 May 2024

Other than the commencement of service agreements discussed below, there have been no changes since the end of the reporting period.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Contract Payments	Non-monetary	Super-annuation	Long service leave	Equity-settled rights	Equity-settled options	Total
2025	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Chris Sutherland	65,000	-	-	7,475	-	-	-	72,475
Tony Belperio	35,000	-	-	4,025	-	-	-	39,025
Greg Hall	35,000	-	-	4,025	-	-	-	39,025
Peter McIntyre	35,000	-	-	4,025	-	-	-	39,025
Executive Directors								
Duncan Chessell	275,068	-	-	29,932	3,162	120,071	-	428,233
Other Key Management Personnel:								
Jarek Kopias	-	74,438	-	-	-	4,350	-	78,788
	445,068	**74,438**	**-**	**49,482**	**3,162**	**124,421**	**-**	**696,571**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Cash Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Total
2024	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Chris Sutherland	65,000	-	-	7,150	-	-	-	72,150
Tony Belperio	35,000	-	-	3,850	-	-	1,503	40,353
Greg Hall	35,000	-	-	3,850	-	-	1,503	40,353
Peter McIntyre	35,000	-	-	3,850	-	-	1,503	40,353
Other Key Management Personnel:								
Duncan Chessell	268,488	-	-	27,966	938	149,579	16,512	463,483
Jarek Kopias	-	66,892	-	-	-	9,220	-	76,112
	438,488	**66,892**	**-**	**46,666**	**938**	**158,799**	**21,021**	**732,804**

For personal use only

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Chris Sutherland	100%	100%	-	-	-	-
Peter McIntyre	100%	96%	-	-	-	4%
Greg Hall	100%	96%	-	-	-	4%
Tony Belperio	100%	96%	-	-	-	4%
Executive Director:						
Duncan Chessell	72%	65%	1%	12%	27%	23%
Other Key Management Personnel:						
Jarek Kopias	94%	88%	6%	12%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Duncan Chessell
Role:	Managing Director
Agreement commenced:	9 May 2023
Term of agreement:	Permanent full time
Details:	Annual salary of $314,150 (inclusive of Superannuation). 3 Months termination notice

Name:	Jarek Kopias
Role:	Company Secretary and CFO
Agreement commenced:	1 June 2023
Term of agreement:	Day rate as required, contract ongoing
Details:	Termination at 1 months' notice.

For personal use only

For personal use only

Share-based compensation

Performance Rights
There were performance rights issued to key management personnel as part of compensation during the year ended 30 June 2025 as detailed below.

Options
No options were granted as remuneration during the period.

Performance Rights

Holder	Tranche	Number	Grant Date	Expiry Date of milestone achievement	Fair value per right	Total Fair Value
Duncan Chessell	Share price:					
	Tranche 7 [1]	320,000	26/2/2025	31/12/2026	$0.021	$6,720
	Tranche 8 [1]	320,000	26/2/2025	31/12/2026	$0.013	$4,160
	Tranche 9 [1]	320,000	26/2/2025	31/12/2026	$0.008	$2,560
	STI	580,000	26/2/2025	31/12/2025	$0.033	$19,140
Jarek Kopias	STI	110,000	26/2/2025	31/12/2025	$0.033	$3,360

[1] The fair value of the market-based grant is determined using the Up and In Trinominal model which takes into account the performance period, the VWAP barrier, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance rights.

The fair value of the performance rights issued during the year was determined using an observable market price on the date of grant, the share price of $0.033 on 26 February 2025 was used as fair value. Expected dividends were not incorporated into the measurement of fair value as the dividend yield is expected to be nil.

Performance conditions

None of the long-term incentive performance conditions listed below has been met as at 30 June 2025 – measurement period is set over 2 years.

Management has assessed the probability of non-market performance conditions occurring to be 50% for the 2025 STI issue.

Short-term incentive KPI's for 2024 have been assessed by the Board and the resultant STI performance and are now vested (283,710 for D Chessell and 52,500 for J Kopias).

Shareholder value

Share Price Achievement	Application	% of TPR
Tranche 7 - 2X	If during the two year period commencing 1 January 2025, the share price achieved a 2X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33%
Tranche 8 - 4X	If during the two year period commencing 1 January 2025, the share price achieved a 4X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33%
Tranche 9 - 6X	If during the two year period commencing 1 January 2025, the share price achieved a 6X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33%

These Performance Conditions were chosen as they represent the key drivers to creating and sustaining shareholder value for CUS shareholders.

Tranche: STI

690,000 performance rights were issued to KMP during 2025, relating to numerous short-term incentives (STI) and measured over the 2025 calendar year (580,000 to D Chessell and 110,000 to J Kopias).
The performance rights are subject to business performance conditions and will vest if and when these conditions are satisfied.

The satisfactory completion of a number of internal Key Performance Indicators ('KPIs') relating to the following areas, External Reporting, Internal Reporting, Business growth, Safety practices, Management of technical, finance and people and Regulatory compliance.

A share-based payment expense of $7,060 was recognised during the year, in relation to the above performance rights.

For personal use only

For personal use only

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Other revenue	103,352	151,631	597,336	282,311	282,311
Loss after income tax	(3,896,452)	(5,062,654)	(3,536,738)	(3,168,132)	(3,168,132)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021[1]
Share price at financial year end ($)	0.016	0.091	0.25	0.175	N/A
Total dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(3.32)	(6.14)	(4.29)	(4.21)	(2.27)

1. The Company was not listed for the 2021 year.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions[1]	Disposals/other	Balance at the end of the year
Chris Sutherland	1,720,513	-	555,129[2]	-	2,275,642
Peter McIntyre	31,688,292	-	2,350,000[1/2]	-	34,038,292
Tony Belperio	414,286	-	478,572[2]	-	892,858
Greg Hall	66,961	-	100,000[2]	-	166,961
Duncan Chessell	479,153	-	1,063,710[2/3]	-	1,542,863
Jarek Kopias	300,000	-	92,400[3]	-	392,400
	34,669,205	**-**	**4,639,811**	**-**	**39,309,016**

1. On-market purchases
2. Share Placement / rights issue
3. Exercise of performance rights

For personal use only

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Chris Sutherland	76,924	-	277,565	-	354,489
Peter McIntyre	634,615	-	675,000	(250,000)	1,059,615
Tony Belperio	407,143	-	139,286	(250,000)	296,429
Greg Hall	269,231	-	50,000	(250,000)	69,231
Duncan Chessell	1,250,000	-	150,000	(1,200,000)	200,000
Jarek Kopias	-	-	150,000	-	150,000
Total	**2,637,913**	**-**	**1,441,851**	**(1,950,000)**	**2,129,764**

Performance right holdings

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Maximum value to expense
Duncan Chessell	2,998,525	1,540,000	(1,063,710)	(981,690)	2,493,125	203,152
Jarek Kopias	144,900	110,000	(92,400)	(52,500)	110,000	6,314

Other transactions with key management personnel and their related parties

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Related Party	Relationship to Key Management Personnel /Director	Services Provided	2025 $	2024 $
Magill Consulting[1]	A business of which D Chessell is a Director	Vehicle hire	5,053	5,239
Kopias Consulting[2]	A business of which J Kopias is a Director	Consulting Fees	66,892	25,742

1. The total amount due to Magill Consulting as at 30 June 2025 was Nil.
2. The total amount of fees due to Kopias Consulting as at 30 June 2025 was $9,129.

This concludes the remuneration report, which has been audited.

For personal use only

Shares under option

Unissued ordinary shares of Copper Search Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
15 November to 18 December 2023	18 December 2026	$0.26	7,938,756
30 May 2024 to 16 July 2024	31 July 2027	$0.15	13,650,000
30 June 2025	31 July 2027	$0.034	50,049,297

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no shares of Altitude Minerals Ltd issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

During the reporting year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 12 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth).

Officers of the company who are former partners of BDO

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

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

Auditor

BDO Audit Pty Ltd is in the office in accordance with section 327 of the Corporations Act 2001.

ROUNDING OF AMOUNTS

The Group 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 dollar.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001 (Cth).

For personal use only

On behalf of the directors



Chris Sutherland
Chairman
18 September 2025
Adelaide

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF ALTITUDE MINERALS LIMITED

As lead auditor of Altitude Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Altitude Minerals Limited and the entities it controlled during the period.



Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

18 September 2025

For personal use only

FINANCIAL STATEMENTS



For personal use only

GENERAL INFORMATION

The financial statements cover Altitude Minerals Ltd (formerly Copper Search Limited) as a consolidated entity consisting of Altitude Minerals Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Altitude Minerals Ltd's functional and presentation currency.

Altitude Minerals Ltd is a public company limited by shares, listed on the ASX from 15 September 2021, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and principal place of business

21 Sydenham Road
Norwood SA 5067

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 September 2025. The directors have the power to amend and reissue the financial statements.

For personal use only

For personal use only

Consolidated Statement of profit or loss and other Comprehensive Income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Other income	3	103,352	151,631
		103,352	151,631
Expenses			
Employee benefits expense	4	(760,558)	(537,093)
Exploration expenses	4	(2,193,519)	(3,838,844)
Impairment	4	(152,730)	-
Administration and corporate expenses	4	(774,641)	(603,549)
Share based payments	4/21	(118,356)	(234,799)
		(3,999,804)	(5,214,285)
Loss before income tax expense from continuing operations		**(3,896,452)**	**(5,062,654)**
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		**(3,896,452)**	**(5,062,654)**
Other comprehensive income			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		**(3,896,452)**	**(5,062,654)**
Loss for the year is attributable to: Owners of Altitude Minerals Ltd		**(3,896,452)**	**(5,062,654)**
Loss per share attributable to the owners of Altitude Minerals Ltd			
Basic (and diluted) earnings per share	20	(3.32)	(6.14)

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 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	6	1,041,338	3,847,179
Trade and other receivables	7	208,610	204,093
Inventory		-	135,834
Total current assets		1,249,948	4,187,106
Non-current assets			
Exploration and evaluation	8	44,910	197,639
Plant and Equipment	9	241,957	314,151
Right of Use Assets		33,467	66,934
Total non-current assets		320,334	578,724
TOTAL ASSETS		**1,570,282**	**4,765,830**
LIABILITIES			
Current liabilities			
Trade payables and other payables	10	267,268	482,277
Employee provisions		53,312	79,371
Lease Liabilities		26,207	25,236
Total current liabilities		346,787	586,884
Non-current liabilities			
Lease Liabilities		8,958	35,164
Employee provisions		4,596	3,759
Total Non-current liabilities		13,554	38,923
TOTAL LIABILITIES		360,341	625,807
NET ASSETS		**1,209,941**	**4,140,023**
EQUITY			
Issued capital	11	18,875,762	17,616,916
Reserves	11	398,450	1,301,198
Accumulated losses	12	(18,064,271)	(14,778,091)
TOTAL EQUITY		**1,209,941**	**4,140,023**

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

For personal use only

Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	14,955,065	727,399	(9,715,437)	5,967,027
Contributions of equity (note 11)	3,284,071	-	-	3,284,071
Share-based payments (note 21)	-	287,082	-	287,082
Share issue costs	(622,220)	339,000	-	(283,220)
Lapse of options/rights	-	(52,283)	-	(52,283)
Transactions with owners in their capacity as owners:	2,661,851	573,799	-	3,235,650
Profit (loss) after income tax expense for the year	-	-	(5,062,654)	(5,062,654)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,062,654)	(5,062,654)
Balance at 30 June 2024	**17,616,916**	**1,301,198**	**(14,778,091)**	**4,140,023**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	17,616,916	1,301,198	(14,778,091)	4,140,023
Contributions of equity (note 11)	1,340,831	(433,459)	-	907,373
Share-based payments (note 21)	-	164,830	-	164,830
Share issue costs	(81,985)	22,627	-	(59,358)
Lapse of options/rights	-	(656,747)	610,272	(46,475)
Transactions with owners in their capacity as owners:	1,258,846	(902,749)	610,272	966,370
Profit (loss) after income tax expense for the year	-	-	(3,896,452)	(3,896,452)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,896,452)	(3,896,452)
Balance at 30 June 2025	**18,875,762**	**398,450**	**(18,064,271)**	**1,209,941**

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

For personal use only

Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (exclusive of GST)		(1,462,065)	(953,797)
Payments for exploration expenditure		(2,182,662)	(4,020,060)
Interest received		83,288	132,179
Other income		31,706	25,432
Net cash outflow from operating activities	19	(3,529,733)	(4,816,246)
Cash flows from investing activities			
Payments for plant and equipment		(27,476)	(93,823)
Sale of plant and equipment		40,000	-
Net cash inflow/(outflow) from investing activities		12,524	(93,823)
Cash flows from financing activities			
Proceeds from issue of shares		813,702	3,284,071
Payments for share issue costs		(71,726)	(280,161)
Other – Lease payments		(30,608)	(27,001)
Net cash inflow from financing activities		711,368	2,976,909
Net decrease in cash and cash equivalents		(2,805,841)	(1,933,160)
Cash and cash equivalents at the beginning of the financial year		3,847,179	5,780,339
Cash and cash equivalents at the end of the financial year	6	1,041,338	3,847,179

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

For personal use only

Notes to the financial statements

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

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

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The financial statements for the year ended 30 June 2025 were approved and authorised by the Board of Directors on 18 September 2025.

The Financial Report has been prepared on an accruals basis, and is based on historical costs.

Comparatives
Comparative information for 2024 is for the full year commencing on 1 July 2023.

The significant policies that have been adopted in the preparation of this financial report are summarised below.

Parent entity information
In accordance with the *Corporations Act 2001* (Cth), these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 15.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Altitude Minerals Ltd ('company' or 'parent entity') at 30 June 2025 and the results of all subsidiaries for the year then ended. Altitude Minerals Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

For personal use only

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non- controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Going Concern
This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group recorded a loss of $3,896,452 (2024: loss $5,062,654) and experienced net cash outflows from operating activities of $3,529,733 (2024: outflows $4,816,246). At 30 June 2025, the Group had a working capital balance of $903,161 (30 June 2024: $3,600,222).

The ability of the Group to continue as a going concern is dependent on securing additional funding for future exploration programs and working capital purposes. The Company may secure funding by raising additional capital through placements or other offers to shareholders.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company anticipates being able to raise additional capital, as it has done so various times over the past few years, in order to carry out planned exploration programs.
- The Company is able to reduce the scale of planned exploration programs should additional funding not be secured.

Should the Group 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 differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

Operating segments
The consolidated entity operates entirely within the minerals exploration industry and has commenced activities outside of the Gawler Craton region of South Australia. The group currently only has one operating segment and will assess the requirement for additional operating segments as activities increase outside of the Gawler Craton.

Exploration and evaluation expenditure
The Group elects by Area of Interest (AOI) to adopt one of the following policies:

(i) Exploration and evaluation expenditure is expensed as incurred. Tenement acquisition costs are initially capitalised and carried forward to the extent that they are expected to be recouped through the successful development or sale of the AOI, or where activities in the AOI have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves.

(ii) Exploration and evaluation expenditure is expensed as incurred as an operating cost of the Group, including acquisition costs. This policy is applied where the Group does not yet have an enforceable ownership interest in the AOI, such as under a farm-in arrangement, until the relevant earn-in conditions are satisfied.

For personal use only

The Board has determined to apply these policies on an AOI basis, as follows:

Area of Interest Accounting Policy Election

Gawler Craton AOI	(i)
NSW AOI	(ii)
ALASKA AOI	(ii)

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Exploration and evaluation assets are only recognised if the rights of tenure for the AOI are current and either: a) the expenditures are expected to be recouped through successful development and exploitation or sale of the AOI; or b) activities in the AOI have not at the reporting date reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in relation to the AOI are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The recoverability of carrying amounts is dependent on the successful development, commercial exploitation, or sale of the respective AOI.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted.

The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.
If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

For personal use only

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Property, plant and equipment
Property, plant and equipment is initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in a manner intended by the Group's management. These assets are subsequently measured at cost less and depreciation and impairment losses.

Repairs and maintenance expenditure is charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which it is incurred.

Depreciation
The depreciable amount of fixed assets are depreciated on either a diminishing value (DV) method or on a straightline (SL) basis over their useful lives to the Group commencing from the time the asset is held ready for use. The following SL depreciation rates were applied during the financial period:
- Plant and equipment 13 - 20%
- IT & Office equipment 20% - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

For personal use only

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. For options, the fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. For performance rights, the fair value is determined by using the share price at grant date (non-market conditions) and the Up and In Trinomial model (market conditions) taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period, but may impact profit or loss and equity. Refer to note 21 for further information on management's assessment of the probability for non-vesting conditions.

Note 3. Other income

	Consolidated	
	2025 $	**2024 $**
Interest	83,288	132,179
Other income	20,064	19,452
Total other income	103,352	151,631

Note 4. Expenses

	Consolidated	
	2025 $	**2024 $**
Administration and corporate expenses		
Audit fees	54,835	50,434
ASX Listing fees	37,916	37,290
Depreciation	98,560	79,931
Insurance	45,566	41,394
Legal fees	59,410	7,643
Other administration and corporate expenses	478,354	386,857
Total Administration and corporate expenses	774,641	603,549
Employment expenses		
Director fees	189,550	188,700
Other employment expenses	571,008	348,393
Total Employment expenses	760,558	537,093
Exploration expenses written off as incurred - Tenement exploration (Note 8a)	2,193,519	3,838,844
Impairment of exploration assets[1] (Note 8b)	152,730	-
Total share based payments (Note 21)	118,356	234,799
Total expenses	**3,999,804**	**5,214,285**

[1] *Impairment relates to the relinquishment of tenements.*

For personal use only

For personal use only

Note 5. Income tax

Income tax is not payable by the Company as both current and carried forward tax losses are available for income tax purposes, consequently current tax deferred tax and tax expenses are reporting as $Nil in all reporting years to date.

The prima facie income tax expense/(income) on pre-tax accounting loss from operations reconciles to the income tax expense/(income) in the financial statements as follows:

	Consolidated	
	2025 $	**2024 $**
Income tax expense:		
Loss from continuing operations	(3,896,452)	(5,062,654)
Income tax expense/(benefit) calculated at 30% (2024: 30%)	(1,168,936)	(1,518,796)
Net effect of unused tax losses tax offsets and timing differences not recognised as deferred tax assets	1,168,936	1,518,796
Income tax attributable to operating loss	**-**	**-**
Deferred tax liabilities:		
Tax effect of temporary differences not brought to account	(25,955)	(99,804)
Total deferred tax liabilities	(25,955)	(99,804)
Deferred tax assets:		
Deferred tax asset from accumulated tax losses	4,049,111	3,988,673
Net deferred tax position not brought to account	**4,049,111**	**3,988,673**

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2024 : 30%) payable by Australian corporate entities on taxable profits under Australian tax law. The company does not qualify as a base rate entity for the 2025 year, due to the sources or accessible income. Consequently, the corporate tax rate for the 2025 year is 30%.

Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised. The value of the unrecognised deferred tax balance is calculated using the rate of 30% (2024: 30%) which applies to 2025 and the future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2025 $	**2024 $**
Cash at bank	1,041,338	3,847,179
	1,041,338	3,847,179

Note 7. Current assets - Trade and other receivables

GST Refund due	9,705	42,487
Prepayments	82,029	54,856
Other receivables	116,876	106,750
	208,610	204,093

For personal use only

Note 8. Exploration and Evaluation

a) Exploration expenditure

	Consolidated 2025 $	Consolidated 2024 $
Option payments – NSW AOI	168,670	-
Exploration expenditure written off as incurred		
Gawler Carton AOI	1,308,389	3,838,844
NSW AOI	687,499	
Alaska AOI	90,321	
Total exploration expenditure	2,086,209	3,838,844

b) Exploration and evaluation assets

	Consolidated 2025 $	Consolidated 2024 $
Gawler Craton exploration licences acquired	197,639	197,639
Exploration assets impaired [1]	(152,729)	-
	44,910	197,639

[1] Impairment relates to the relinquishment of tenements.

c) Option, Earn-in and Joint Venture Agreements

Byrock Project

In February 2025, the Company and Nimrod Resources Limited (Nimrod) have signed an Earn-in and Joint Venture under which Nimrod has granted Altitude Minerals the right to acquire up to 75% of the Byrock project in consideration for incurring a minimum of $5.35M in exploration expenditure as set out below;

(i) payment of $25,000 cash and 3,230,000 Shares and the Company must incur at least $350,000 of exploration expenditure (the "Option Period")

(ii) payment of $200,000 in Shares on or before 10 February 2026 and the Company must incur at least $2,000,000 of exploration expenditure including drilling a minimum 2,000 metres ("Stage one Earn-in")

(iii) payment of $300,000 in Shares on or before 10 February 2028 and the Company must incur at least $3,000,000 of exploration expenditure including drilling a minimum 2,000 metres ("Stage two Earn-in")

Cowal Project

In May 2025, the Company and Rimfire Pacific Mining Limited (Rimfire) have signed a purchase agreement which allows the Company a 6-month exclusive option to purchase the Rimfire "Cowal Project" outright with certain milestone payments and royalties. The agreement requires milestone payments as follows:

(i)	6-month option period	Payment of $50,000 for an exclusive option to purchase
(ii)	outright purchase	Payment of $100,000 in cash and $100,000* in shares
(iii)	First JORC Mineral Resource	Payment of $100,000 in cash and $100,000* in shares
(iv)	First production	Payment of $250,000 in cash

* Payment in shares at the Company's election

The decision to proceed with the outright purchase was not made as at 30 June 2025.

For personal use only

Note 9. Trade and other payables

Current:		
Trade payables	141,699	373,499
Other payables	50,566	41,066
Accrued expenses	75,003	67,712
	267,268	482,277

Note 10. Plant and Equipment

Cost	371,631	406,988
Accumulated depreciation	(129,674)	(92,837)
	241,957	314,151
Movements in carrying amount		
Balance at the beginning of the period	314,151	283,157
Additions	27,476	93,823
Disposals	(34,577)	(2,978)
Depreciation	(65,093)	(59,851)
Balance at the end of the period	241,957	314,151

Note 11. Equity - Issued capital

	Consolidated			
	2025 #	**2024 #**	**2025 $**	**2024 $**
Ordinary shares – fully paid	158,891,638	112,285,407	18,875,762	17,616,916

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	30 June 2023	82,407,942		14,955,065
Issue of shares – Placement	15 November 2023	7,188,459	0.13	934,500
Issue of shares – Placement	16 November 2023	503,848	0.13	65,500
Issue of shares – Rights Issue	15 December 2023	538,620	0.13	70,021
Issue of shares – Placement (to Directors)	18 December 2023	1,646,538	0.13	214,050
Issue of shares – Placement	07 June 2024	20,000,000	0.10	2,000,000
Total Shares Issued		**29,877,465**		**3,284,071**
Share issue costs		-	-	(622,220)
Closing Balance	**30 June 2024**	**112,285,407**		**17,616,916**
Issue of shares – Placement (to Directors)	16 July 2024	1,300,000	0.100	130,000
Issue of shares – Performance Rights exercised	27 November 2024	242,250	0.300	72,675
Issue of shares – Byrock Project	11 February 2025	3,230,000	0.029	93,670
Issue of shares – Performance Rights exercised	28 February 2025	1,584,710	0.225	357,161
Issue of shares – Performance Rights exercised	21 March 2025	31,500	0.115	3,623
Issue of shares – Placement	5 June 2025	24,030,966	0.017	408,526
Issue of shares – Rights issue	30 June 2025	16,186,805	0.017	275,176
Total Shares Issued		**46,606,231**		**1,340,831**
Share issue costs		-	-	(81,985)
Closing Balance – Issued Capital	**30 June 2025**	**158,891,638**		**18,875,762**

Share Based Payment Reserve	Date	Options & Performance Rights	$
Balance	1 July 2023	6,136,000	727,399
Options issued to Brokers		6,000,000	339,000
Options issued to Shareholders		14,938,756	-
Value of options expensed as share based payments			4,509
Performance rights issued		2,237,125	266,061
Performance rights lapsed / forfeited		(277,350)	(52,283)
Unquoted options issued		-	16,512
Closing Balance	**30 June 2024**	**29,034,531**	**1,301,198**
Options issued to Brokers		2,000,000	22,627
Options issued to Shareholders		8,743,410	-
Options lapsed / forfeited		(3,950,000)	(530,352)
Value of options expensed as share based payments			155,140
Performance rights issued		5,974,000	9,691
Performance rights exercised		(1,858,460)	(433,459)
Performance rights lapsed / forfeited		(1,334,190)	(126,395)
Closing Balance	**30 June 2025**	**38,609,291**	**398,450**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The consolidated entity may look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues with its existing exploration strategy.

Note 12. Equity – accumulated losses

	Consolidated	
	2025 $	2024 $
Accumulated losses at the beginning of the financial year	14,778,091	9,715,437
Loss after income tax expense for the year	3,896,452	5,062,654
Lapse of options / rights	(610,272)	-
Accumulated losses at the end of the financial year	**18,064,271**	**14,778,091**

For personal use only

For personal use only

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2025 $	2024 $
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	54,835	50,434

Note 14. Commitments

The Group has a minimum expenditure to maintain 100% of each of the granted exploration licenses that it holds. The Group is not compelled to spend this figure if it chooses not to do so, however this would put the continued rights in relation to these licenses at risk. Total 12 month minimum spending on the 9 currently granted licences amounts to approximately $469,382 (2024: $1,512,630). The Group expects to meet or exceed the minimum spending amount for each of the licenses held.

Note 15. Related party transactions

Parent entity
Altitude Minerals Ltd is the parent entity. Macallum Group Ltd, a company incorporated in Australia, exercised significant influence over the group as they held 21.21% of all issued ordinary shares as at 30 June 2025.

Subsidiaries
Interests in subsidiaries are set out in note 16.

Key management personnel
Disclosures relating to key management personnel are set out below and in the remuneration report included in the directors' report.

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	445,068	438,488
Post-employment benefits	49,482	46,666
Contract payments	74,438	66,892
Share-based payments	124,335	179,820
Other	3,162	938
	696,485	732,804

Contractor payments were as follows:		
Magill Consulting[1] for vehicle hire	1,505	5,053
Kopias Consulting[2] for provision of services provided by Jarek Kopias	74,437	66,780
Amounts owing at 30 June for the above services:		
Kopias Consulting	9,129	5,512

[1] A business of which D Chessell is a Director
[2] A business of which J Kopias is a Director

Transactions with KMP are made at normal market rates. Outstanding balances are unsecured and are repayable in cash.

Loans to/from related parties
There were no other loans to or from related parties at the current and previous reporting dates.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 16. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	**2024 $**
Loss after income tax	3,896,452	5,062,654
Total comprehensive loss	3,896,452	5,062,654

Statement of financial position

Total current assets	1,123,493	4,037,869
Total assets	1,560,578	4,723,343
Total current liabilities	309,883	544,396
Total liabilities	323,437	583,319
Equity		
Issued capital	18,902,962	17,829,916
Reserves	1,008,722	1,088,198
Accumulated losses	(18,064,270)	(14,778,091)
Total equity	1,237,141	4,140,023

Contingent liabilities
The parent entity had no contingent liabilities at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at 30 June 2025 and 30 June 2024.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

For personal use only

Note 17. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025	Ownership interest 2024
Copper Search Australia Pty Ltd	Australia	100%	100%
Altitude Minerals (NSW) Pty Ltd	Australia	100%	-
Altitude Gold Pty Ltd	Australia	100%	-
Altitude Minerals Inc	United States	100%	-
Altitude Minerals Alaska LLC	United States	100%	-

Other than Copper Search Australia Pty Ltd, the other four entities were registered during the year.

Note 18. Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in the future financial years other than as described below.

- On 1 July 2025, the Company issued 1,600,000 shares for services related to its HMS project. This was recognised as a liability in the current period.
- On 22 July 2025, the Company issued 25,969,030 shares at $0.017 per share and 27,000,004 unquoted options, with an exercise price of $0.034 (Options), associated with a share placement announced on 28 May 2025 raising $441,473 and further 250,000 Options to a consultant of the company.
- On 13 August 2025, the Company issued 29,411,771 shares at $0.017 per share and 14,705,583 Options associated with a share placement and entitlement offer shortfall raising $500,000.

Note 19. Reconciliation of loss after income tax to net cash from operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(3,896,452)	(5,062,654)
Adjustments for:		
Depreciation and amortization	98,559	79,931
Impairment of asset	152,729	-
Share based payments	118,356	234,799
Finance costs – lease interest	1,764	2,699
Loss on sale of property plant & equipment	5,422	2,978
Net change in working capital	(10,111)	(73,999)
Net cash outflows from operating activities	(3,529,733)	(4,816,246)

For personal use only

For personal use only

Note 20. Loss per share

	Consolidated	
	2025 $	2024 $
Loss attributable to the owners of Altitude Minerals Ltd used in calculating basic and diluted earnings per share	(3,896,452)	(5,062,654)
	Cents	**Cents**
Basic and diluted loss per share	(3.32)	(6.14)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	117,213,216	112,285,407

There were 36,609,291 options, performance rights and performance shares outstanding at the end of the year (2024: 16,034,531) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

Note 21. Share-based payments

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options/Performance Rights (PR)
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other personnel in this financial year or future reporting years are as follows:

Name	Date granted	Number of Options / Performance rights granted	Value of Share based payments	Number of Options / Performance rights granted	Value of share based payments
		30 June 2025		30 June 2024	
Options					
Broker options	15.12.2023	-	-	3,000,000	$126,000*
Broker options	30.05.2024	-	-	3,000,000	$213,000*
Broker Options	28.05.2025	2,000,000	$22,627*	-	-
Sub-Total		**2,000,000**	**$22,627**	**6,000,000**	**$339,000**
Performance Rights					
Duncan Chessell	27.02.2024	-	-	579,000	$34,740
Jarek Kopias	28.02.2024	-	-	105,000	$6,038
Other personnel & contractors	28.02.2024	-	-	422,000	$24,266
Duncan Chessell	05.03.2024	-	-	953,125	$37,489
Other personnel & contractors	05.03.2024	-	-	178,000	$10,235
Duncan Chessell	26.02.2025	1,540,000	$32,580		
Jarek Kopias	26.02.2025	110,000	$3,360		
Other personnel & contractors	26.02.2025	324,000	$10,692	-	-
Other personnel & contractors	28.05.2025	4,000,000	$55,790		
Sub-Total		**5,974,000**	**$102,692**	**2,237,125**	**$112,768**
Total		**7,974,000**	**$125,319**	**8,237,125**	**$451,768**

* *Recognised as share issue costs. The value of the services provided could not be reliably measured, and as a result, a Black-Scholes valuation model has been utilised.*

	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
	30 June 2025		30 June 2024	
Outstanding at beginning of the period	$0.25	24,888,756	$0.54	3,950,000
Granted during the period	$0.04	8,743,410	$0.19	20,938,756
Outstanding at the end of the period	$0.14	31,682,166	$0.25	24,888,756
Exercisable at the end of the period	$0.14	31,682,166	$0.25	24,888,756

During the year, 5,974,000 performance rights were granted to KMPs, other employees and contractors. The KMPs granted performance rights included Duncan Chessell and Jarek Kopias of 1,540,000 and 110,000, respectively. Performance rights relating to 2024 vested on 31 December 2024 and have an expiry date of 31 December 2025 and those relating to 2025 have a vesting date of 31 December 2025 and an expiry date of 31 December 2026.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors, other key management personnel and brokers in this financial year or future reporting years are as follows:

	Number of options granted	Grant date	Vesting date and exercisable date	Tranche	Fair value per option at grant date	Vesting Condition
Brokers	2,000,000	28.05.2025	28.05.2025	G	$0.011	N/A
Brokers	3,000,000	30.05.2024	15.12.2023	F	$0.071	N/A
Brokers	3,000,000	15.12.2023	15.12.2023	E	$0.042	N/A

For the options granted (and vested) during the year, where the fair value of services provided was unable to be otherwise determined, the Black Scholes model was used to calculate estimated fair values for the options issued to brokers.

Details of the options and inputs used to determine the estimated fair value of the broker and director options at the grant date were as follows:

Tranche	Grant date	Original Expiry date	Share price value at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
E	15.12.2023	18.06.2026	$0.11	$0.26	87%	Nil	3.81%	$0.042
F	30.05.2024	31.07.2027	$0.115	$0.15	103%	Nil	3.97%	$0.071
G	28.05.2025	31.07.2027	$0.018	$0.034	148%	NIL	3.41%	$0.011

For personal use only

For personal use only

Performance Rights

Holder	Tranche	Number	Grant Date	Expiry Date of milestone achievement	Fair Value per right	Total Fair Value
Duncan Chessell	*Share Price:*					
	Tranche 4	317,708	05/03/2024	31/12/2025	$0.060	$19,062
	Tranche 5	317,708	05/03/2024	31/12/2025	$0.035	$11,120
	Tranche 6	317,709	05/03/2024	31/12/2025	$0.023	$7,307
	Tranche 7	320,000	26/02/2025	31/12/2027	$0.021	$6,720
	Tranche 8	320,000	26/02/2025	31/12/2027	$0.013	$4,160
	Tranche 9	320,000	26/02/2025	31/12/2027	$0.008	$2,560
	STI[1]	580,000	26/02/2025	31/12/2026	$0.033	$19,140
Jarek Kopias	STI[1]	110,000	26/02/2025	31/12/2026	$0.033	$3,360
Other staff & contractors	STI[1]	324,000	26/02/2025	31/12/2026	$0.033	$10,692
	STI[2]	4,000,000	28/05/2025	29/05/2029	$0.014	$55,790

Tranche	Grant date	Original Expiry date	Share price value at grant date	Exercise price	Expected volatility	Right life	Risk-free interest rate	Fair value at grant date
4	05.03.2024	31.12.2026	$0.115	Nil	90%	1.82	3.73%	$0.060
5	05.03.2024	31.12.2026	$0.115	Nil	90%	1.82	3.73%	$0.035
6	05.03.2024	31.12.2026	$0.115	Nil	90%	1.82	3.73%	$0.023
7	26.02.2025	31.12.2027	$0.035	NIL	101%	2.00	3.8%	$0.021
8	26.02.2025	31.12.2027	$0.035	NIL	101%	2.00	3.8%	$0.013
9	26.02.2025	31.12.2027	$0.035	NIL	101%	2.00	3.8%	$0.008
STI[1]	26.02.2025	31.12.2026	$0.033	Nil	n/a	0.84	n/a	$0.033
STI[2]	28.05.2025	29.05.2029	$0.018	Nil	n/a	4.00	n/a	$0.018

The fair value of the performance rights issued during the year was determined using an observable market price on date of grant, the share price of $0.033 on 26 February 2025 and $0.018 on 28 May 2025 was used as fair value. Expected dividends were not incorporated into the measurement of fair value as the dividend yield is expected to be nil.
The fair value of the market-based grant is determined using the Up and In Trinomial model which takes into account the performance period, the VWAP barrier, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance rights.

Terms of Performance Conditions

None of the below performance conditions have been met as at 30 June 2025.
Management has assessed the probability of non-market performance conditions occurring for the performance rights issued in 2025 to be 50%.

Tranche: Shareholder value

35% of TPR to be linked to Share Price upon sustaining the levels indicated on an aggregate 20 (consecutive trading) Day VWAP basis, at any stage during the 3 year period from commencement.

Reference: $X = Altitude Minerals aggregate 20 (consecutive trading) Day VWAP share price on the date of this agreement is executed.

Share Price Achievement	Application	% of TPR
Tranche 4 - 2X	If during the two year period commencing 1 January 2024, the share price achieved a 2X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.3%
Tranche 5 - 4X	If during the two year period commencing 1 January 2024, the share price achieved a 4X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.3%
Tranche 6 - 6X	If during the two year period commencing 1 January 2024, the share price achieved a 6X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.34%
Tranche 7 - 2X	If during the two year period commencing 1 January 2025, the share price achieved a 2X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.3%
Tranche 8 - 4X	If during the two year period commencing 1 January 2025, the share price achieved a 4X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.3%
Tranche 9 - 6X	If during the two year period commencing 1 January 2025, the share price achieved a 6X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.34%

These Performance Conditions were chosen as they represent the key drivers to creating and sustaining shareholder value for the company's shareholders.

Tranche: STI

5,014,000 performance rights were issued during 2025, all of these relate to numerous short term incentives and measured over the 2025 calendar year.

The performance rights are subject to the satisfactory completion of a number of internal Key Performance Indicators ('KPIs') relating to the following areas: External Reporting, Internal Reporting, Business growth, Safety practices, Management of technical, finance and people and Regulatory compliance.

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 $	2024 $
Options issued to Directors	-	4,509
Options issued to KMP's	-	16,512
Performance rights issued to KMP's	124,336	168,309
Performance rights lapsed / forfeited	(46,475)	(9,510)
Performance rights issued to other personnel & contractors	40,495	97,752
Performance rights lapsed / forfeited – other personnel & contractors	-	(42,773)
	118,356	**234,799**

For personal use only

For personal use only

Note 22. Financial and Capital Risk Management

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

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities, such as other receivables and trade payables, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks. This note presents information about the Group's exposure to these risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The board has overall responsibility for the establishment and oversight of the risk management framework. The board has formed an Audit & Risk committee charged with the responsibility for the oversight of how management monitors compliance with the Group's financial risk management policies and procedures. It also reviews the adequacy of the financial risk management framework of the Group.

a) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's savings bank account with a floating interest rate. This financial asset with variable rates exposes the Group to cash flow interest rate risk. All other financial assets and liabilities are in the form of receivables and payables are either non-interest bearing or fixed interest for the term deposit. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The following table sets out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

2025	**Non Interest Bearing $**	**Floating Interest rate $**	**Fixed Interest rate $**	**Total $**	**Weighted Average Effective %**
Financial assets					
- Cash and cash equivalents	-	1,041,338	-	1,041,338	4.61
- Trade Debtors	-	-	-	-	-
Total Financial Assets	**-**	**1,041,338**	**-**	**1,041,338**	-
Financial Liabilities					
- Trade Creditors	(141,699)	-	-	(141,699)	-
Total Financial Liabilities	**(141,699)**	**-**	**-**	**(141,699)**	-
Net Financial Assets / Liabilities	**(141,699)**	**1,041,338**	**-**	**899,639**	-

2024	**Non Interest Bearing $**	**Floating Interest rate $**	**Fixed Interest rate $**	**Total $**	**Weighted Average Effective %**
Financial assets					
- Cash and cash equivalents	-	3,847,179	-	3,847,179	3.97
- Trade Debtors	-	-	-	-	-
Total Financial Assets	**-**	**3,847,179**	**-**	**3,847,179**	-
Financial Liabilities					
- Trade Creditors	(373,499)	-	-	(373,499)	-
Total Financial Liabilities	**(373,499)**	**-**	**-**	**(373,499)**	-
Net Financial Assets / Liabilities	**(373,499)**	**3,847,179**	**-**	**3,473,680**	-

Interest rate risk
The Company's main interest rate risk arises from interest earnings on its surplus cash and term deposit. The Company is exposed to interest rate risk to the extent its interest earnings may fluctuate. The impact of a 1% movement in the interest rate on the funds invested when all other variables are held constant is immaterial.

b) Fair values
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

c) Credit Risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables
The Group's credit exposures to customers, including outstanding receivables and committed transactions, are minimal as the Group currently only operates as a minerals explorer currently, having almost no exposure to such risk.

Cash and Term Deposits

The Group limits its exposure to credit risk by only investing in liquid investments with counterparties that have a credit rating at least equal to that of the four major banking institutions in Australia.

The credit risk on financial assets of the consolidated entity, which have been recognised on the statement of financial position, is the carrying amount, net of any loss allowance provisions as summarised below:

d) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group does not maintain any borrowings or any lines of credit. The Group currently relies solely on equity funding to provide sufficient funding for the currently planned operations. The Group has recently undertaken a Share Placement and entitlement offer (between May 2025 and August 2025) to raise $1.6 million to ensure sufficient funding is available for ongoing operations.

e) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Capital risk management

The objectives of the Group in managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to sustain future development of the business.

Note 23. Contingent Liabilities

The group had no contingent liabilities as at 30 June 2025 and 30 June 2024. In the event of the company exercising it's option under the Byrock and/or Cowel agreements, milestone payments may be required as further detailed in note 8(c).

For personal use only

Consolidated entity disclosure statement as at 30 June 2025

		Body corporate		Tax residency	
Name	**Type of Entity**	**Place formed or incorporated**	**% of share capital held[1]**	**Australian**	**Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)**
Altitude Minerals Ltd	Body Corporate	Australia	n/a	Yes[2]	N/A
Copper Search Australia Pty Ltd	Body Corporate	Australia	100%	Yes[2]	N/A
Altitude Minerals (NSW) Pty Ltd	Body Corporate	Australia	100%	Yes[2]	N/A
Altitude Minerals Gold Pty Ltd	Body Corporate	Australia	100%	Yes[2]	N/A
Altitude Minerals Inc	Body Corporate	United States	100%	Yes[2]	United States
Altitude Minerals Alaska LLC	Body Corporate	United States	100%	Yes[2]	United States

[1] Represents the economic interest in the entity as consolidated in the consolidated financial statements.
[2] This entity is part of a tax-consolidated group under Australian taxation law, for which Altitude Minerals Ltd is the head entity.

The following do not apply to any of the above entities:
(i) No entity is a participant in a Joint Venture (JV), however Altitude Minerals (NSW) Pty Ltd is in the process of farming-in to Nimrod Resources Limited's Byrock Project in NSW.
(ii) There are no Trusts in the group
(iii) There are no partnerships in the group

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 for 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 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.

For personal use only

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1) The financial statements and Notes, as set out on pages 35 to 57 are in accordance with the Corporations Act 2001 (Cth), and:

(i) comply with Accounting Standards, the Corporations Regulations 2001 (Cth) and other mandatory professional reporting requirements;

(ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the period ended on that date of the Group; and

(iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements.

2) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3) The information disclosed in the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295A of the Corporations Act 2001 (Cth).

On behalf of the directors



Chris Sutherland
Director
18 September 2025
Adelaide

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of Altitude Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Altitude Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion 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 2025 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

For personal use only

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Share Based Payments

Key audit matter	How the matter was addressed in our audit
During the year, the group awarded share-based payments to Key Management Personnel, employees and brokers. Due to the complexity of the share-based payment arrangements issued and judgemental estimates used in determining the valuation in accordance with AASB 2 ***Share Based Payments***, we consider the Group's calculation of the share-based payment expense, and associated disclosure to be a key audit matter.	Our procedures included, but were not limited to: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share-based payment arrangements; • Considering the appropriateness of the valuation methodology used by management to measure and value the share-based payments; • Reviewing management's determination of the fair value of the share-based payments granted and assessing the valuation inputs; • Engaging our valuation specialists to assess the reasonableness of management's valuation inputs; • Assessing the allocation of the share-based payment expense over managements expected vesting period; • Reviewing the reasonableness of management's probability assessments applied to the non-market performance conditions compared to relevant internal and external factors; and • Assessing the adequacy of the related disclosures in Note 21 of the Financial Report.

For personal use only

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) 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:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 35 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Altitude Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 18 September 2025

For personal use only

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 August 2025.

There is no current on-market buy-back.

The Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission in a way consistent with its business objectives.

Substantial shareholders

The substantial shareholders of the Company at 31 August 2025 are listed below.
Macallum Group 36,979,468 shares

Voting rights

Ordinary shares	On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
Options	No voting rights.
Performance rights	No voting rights.

Distribution of equity by security holders

Holding	Quoted		Unquoted							
			Options						Performance Rights	
	Ordinary Shares ATT		$0.26 18-Dec-26		$0.15 31-Jul-27		$0.034 31-Jul-27			
	#	%	#	%	#	%	#	%	#	
1 – 1,000	25	0.00	17	0.07	-	-	15	0.01	-	-
1,001 – 5,000	110	0.14	15	0.43	-	-	26	0.14	-	-
5,001 – 10,000	99	0.36	11	1.14	2	0.13	11	0.17	-	-
10,001 – 100,000	402	7.30	44	23.22	73	31.38	35	2.47	-	-
100,001 and over	247	92.19	11	75.14	25	68.49	74	97.21	5	100
Number of Holders	**883[1]**		**98**		**100**		**161**		**5**	
Securities on issue	**215,872,439**		**7,938,756[2]**		**13,650,000[3]**		**50,049,297**		**6,927,125[4]**	

[1] *There were 332 holders of less than a marketable parcel of ordinary shares ($500 amounts to 19,230 shares at $0.026).*
[2] *3,000,000 unquoted options are held by Bowden Minerals Pty Ltd.*
[3] *3,000,000 unquoted options are held by Bowden Minerals Pty Ltd.*
[4] *Issued under an employee incentive scheme.*

For personal use only

For personal use only

Corporate Governance

The Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations - 4th Edition (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at: https://altitudeminerals.com/corporate-governance/

Twenty Largest Holders of Ordinary Shares

#	Holder	No. of Shares held	% Held
1	Macallum Group Limited	25,799,980	11.95%
2	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	24,036,504	11.13%
3	Westrade Resources Pty Ltd <Sheppard Super Fund A/C>	6,000,000	2.78%
4	Huon Pine Pty Ltd <Huon Pine Investment A/C>	5,563,872	2.58%
5	Labonne Enterprises Pty Ltd <McIntyre Family A/C>	6,257,714	2.90%
6	Trinity Direct Pty Ltd	4,411,765	2.04%
7	Ms Chunyan Niu	3,900,000	1.81%
8	Mr Xin Fang & Mrs Qiuyi Lin <DDXX SMSF A/C>	3,800,000	1.76%
9	Sutho One Pty Ltd <Sutho One Super Fund A/C>	3,452,112	1.60%
10	Nimrod Resources Limited	3,230,000	1.50%
11	Oldview Enterprises Pty Ltd <The Priestley A/C>	3,000,000	1.39%
12	S G J Investments Pty Ltd	2,205,180	1.02%
13	Nile Exploration Pty Ltd <Nile Exploration A/C>	2,188,235	1.01%
14	Mr Mobeen Iqbal	2,050,000	0.95%
15	HSBC Custody Nominees (Australia) Limited	2,049,268	0.95%
16	Mr Danny Smrdel	2,000,000	0.93%
17	Greatside Holdings Pty Ltd <ADL A/C>	2,000,000	0.93%
18	Labonne Enterprises Pty Ltd <McIntyre Super Fund A/C>	1,991,538	0.92%
19	Mr Antonio Peter Belperio <Southern Macra Resource A/C>	1,892,858	0.88%
20	Mr Francis Joseph Maher & Mrs Sharon Jane Maher <Maher Family A/C>	1,781,538	0.83%
		107,610,564	**49.86%**
	Total Ordinary Shares on issue	**215,872,439**	**100.00**

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Duncan Chessell, who is a member of the Australasian Institute of Mining and Metallurgy and Australasian Institute of Geoscientists. Mr Chessell is a full-time employee of the company. Mr Chessell holds Shares, Options and Performance Rights in the Company as has been previously disclosed. Mr Chessell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Duncan Chessell consents to the inclusion in the report of the matters based on his information in the form in which it appears and confirms that the data reported as foreign estimates are an accurate representation of the available data and studies of the material mining project. The Company is not aware of any new information or data that materially affects the information as cross-referenced in this report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

For personal use only



For personal use only

ALTITUDE MINERALS