



Alma Metals Limited

ARBN 123 316 781

Financial Report

30 June 2025

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Directors' Report

Your Directors present their report on the Consolidated Entity consisting of Alma Metals Limited (Company) and its controlled entities for the financial year ended 30 June 2025.

1. Directors and Company Secretary

The Directors and the Company Secretary of the Company at any time during or since the end of the financial year are as follows:

Alasdair Cooke – *Executive Chairman*

Charles (Frazer) Tabear – *Managing Director*

Valentine Chitalu – *Non-Executive Director*

Vincent Ian Masterton-Hume (Ian Hume) – *Non-Executive Director* (retired 29 October 2024)

John Dean – *Non-Executive Director*

Daniel Davis – *Company Secretary*

Alasdair Cooke BSc (Hons), MAIG – Executive Chairman

Mr Cooke has served as Chairman of the Board since its incorporation. Mr Cooke is a geologist with over 30 years' experience in the resource exploration industry throughout Australia and internationally. For the past 25 years Mr Cooke has been involved in mine development through various private and public resource companies, prior to which he held senior positions in BHP Billiton plc's international new business and reconnaissance group.

Mr Cooke is a founding director of Mitchell River Group, which over the past twenty-five years has established a number of successful ASX listed resources companies, including Panoramic Resources, operating the Savannah and Lanfranchi nickel projects in Australia; Albidon, operating the Munali Nickel Mine in Zambia, Mirabela Nickel, operating the Santa Rita nickel project in Brazil; Exco Resources, developing copper and gold resources in Australia; and EVE Investments.

Other current directorships

Caravel Minerals Limited (commenced 7 May 2018)

Aurora Energy Metals Limited (commenced 26 November 2015)

Former directorships in the last three years

EVE Health Group Limited (resigned 28 February 2023)

Special responsibilities

Executive Chairman

Interests in shares and options

172,181,889 shares

10,000,000 unlisted options

Charles (Frazer) Tabear PhD, BSc (Hons) ARSM, MAIG – Managing Director

Dr Tabear is a graduate of the Royal School of Mines with a PhD and Honours in Mining Geology. He has over 30 years' experience in international exploration and mining projects, including 16 years with WMC Resources. Whilst at WMC, Dr Tabear managed exploration portfolios in the Philippines, Mongolia and Africa, gaining considerable experience in a wide variety of commodities and operating with staff from diverse cultural backgrounds, and developing a particular expertise in porphyry copper mineralisation. Dr Tabear was appointed Managing Director of the Company in November 2007 after serving two years as General Manager. Under his stewardship the Company discovered and delineated the coal resource at the Sese Coal & Power Project. In the last three years he has led the transition to copper exploration in Australia.

Other current directorships

PolarX Limited (commenced 25 July 2017)

Former directorships in the last three years

Arrow Minerals Ltd (resigned 15 February 2024)

Special responsibilities

Managing Director

Interests in shares and options

18,821,076 shares

20,000,000 unlisted options

Directors' Report (continued)**Valentine Chitalu MPhil, BAcc, FCCA – Non-Executive Director**

Mr Chitalu, a Zambian national and resident, is a Chartered Certified Accountant, Fellow of the Association of Chartered Certified Accountants (UK) and holds a practicing certificate from the Zambia Institute of Certified Accountants. He also holds a Masters Degree in Economics, Finance and Politics of Development and a Bachelor's Degree in Accounting and Finance.

Mr Chitalu has been a Non-Executive Director of Alma Metals since listing and has assisted the Company through his extensive business and Government contacts in the region.

Other current directorships

Minbos Resources (Commenced 7 December 2020)

Special responsibilities

nil

Former directorships in the last three years

nil

Interests in shares and options

19,834,758 shares

2,000,000 unlisted options

John Dean - Non-Executive Director

Since joining First Quantum Minerals Ltd in 2011, John Dean has fulfilled various roles within their mining operations and development projects in Zambia, Mauritania, Botswana, Argentina, and Panama. John is now General Manager of the Cobre Panama copper mine in Panama and is Feasibility Manager for the Company's Taca Taca Copper Project in Argentina. John graduated with honours from the University of Louisville with a Bachelor of Science in Business Administration and was later awarded an MBA, with distinction, from the University of Oxford.

Current directorships

nil

Special responsibilities

nil

Former directorships in the last three years

nil

Interests in shares and options

6,000,000 shares

Daniel Davis – Company Secretary

Mr Davis is a qualified accountant who has fifteen years-experience in senior accounting and corporate roles for resources businesses in all stages from exploration to development, construction and mining.

Vincent Ian Masterton-Hume (Ian Hume) - Non-Executive Director (retired 29 October 2024)

Mr Hume's career in the resources industry stretches back several decades, primarily in the fields of managed fund investments, capital raising and project development. He currently sits on the board of ASX-listed Iron Road.

Mr Hume was a Founding Partner of The Sentient Group ("Sentient"), an independent private equity investment firm that specialises in the global resource industry. Prior to the founding of Sentient, Mr Hume was a consultant to AMP's Private Capital Division, working on the development of a number of Chilean mining investment joint ventures, as well as advising on a number of specific investments across a range of commodities and locations.

Other current directorships

Iron Road Limited (Appointed 5 March 2009)

Special responsibilities

nil

Former directorships in the last three years

nil

Interests in shares and options on retirement date

6,657,606 shares

Directors' Report (continued)

2. Directors' Meetings

There were four Director's meeting during the Year.

	Board Meetings Number Eligible to attend	Board Meetings Number attended
Alasdair Cooke	4	4
Frazer Tabcart	4	4
Valentine Chitalu	4	4
Ian Hume	1	1
John Dean	4	3

3. Remuneration Report - Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors, who are determined to be the only key management personnel ("KMP"), of Alma Metals Limited.

The information provided in this remuneration report has been Audited as required by section 308(3c) of the Corporations Act 2001.

3.1 Principles of Compensation

The Company's executive reward framework aims to deliver competitive and performance-driven compensation that aligns with strategic objectives and shareholder value creation, adhering to market best practices. The Board ensures rewards meet key governance criteria, including competitiveness, shareholder acceptability, performance alignment, transparency, and effective capital management. It emphasizes economic profit, sustained growth in shareholder wealth through dividends and share price increases, and consistent returns on assets, while also focusing on non-financial value drivers.

The Remuneration Committee provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for Executive Directors, other senior executives and Non-Executive Directors. The Corporate Governance Statement provides further information on the role of the Board.

The following table shows key performance indicators for the group over the last five years:

	2025	2024	2023	2022	2021
Loss for the year attributable to owners (A\$)	(3,677,747)	(3,119,434)	(2,769,194)	(9,247,079)	(5,391,293)
Basic loss per share (cents)	(0.24)	(0.27)	(0.31)	(1.30)	(0.86)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
Increase / (decrease) in share price (%)	(50%)	(27%)	10%	52%	50%
Total KMP incentives as percentage of profit / (loss) for the year (%)	3.3%	-	-	-	-

3.2 Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The current base remuneration was last reviewed with effect from 28 October 2020 and was set at \$25,000 per annum (2024: \$25,000).

3.3 Executive Directors

Base Pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the Remuneration Committee's discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. There are no guaranteed base pay increases included in any executives' contract.

Directors' Report (continued)

Long-term incentives

The award of options to Directors, provides an opportunity for Directors to participate in the Company's growth and an incentive to contribute to that growth. The Board determines the terms that will apply to each option issued.

The options' exercise price is determined based on an appropriate premium to the weighted average price at which the company's shares are traded on the Australian Stock Exchange during the week up to and including the date of the grant.

Service Contracts

On appointment to the Board, Executive Directors enter into an executive service agreement with the Company. The agreement details the Board policies and terms, including compensation, relevant to the office of Director.

The Company currently has service contracts in place with Alasdair Cooke and Charles Tabear. Details of the service agreements are listed below.

Alasdair Campbell Cooke - Executive Chairman, the Company

- Commencement date: 1 July 2022
- Base annual salary is \$85,000
- Consulting Fee of \$2,000 per day when the executive works more than 10 hours per week
- Termination payment is the equivalent of three months consulting fees

Charles Frazer Tabear - Executive Director, the Company

- Commencement date: 1 July 2022
- Base annual salary is \$300,000
- Termination payment is the equivalent of three months consulting fees

No other key management personnel have service contracts in place with the Consolidated Entity.

3.4 Comments made at the Company's 2024 Annual General Meeting

The Company did not receive any specific feedback at the AGM held on 30 October 2024 or throughout the year on its remuneration practices.

3.5 Directors and Executive Officers' Remuneration (Consolidated Entity)

Details of the remuneration of the Directors of the Consolidated Entity (as defined in AASB 124 Related Party Disclosures) of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity are the Directors of Alma Metals Limited.

Directors' Report (continued)

The following tables set out remuneration paid to key management personnel of the Consolidated Entity during the year.

Key Management Personnel remuneration - 2025	Short term employee benefits	Post-employment benefits	Share based payments	Performance based	Total
	Cash salary & fees	Superannuation			
	\$	\$	\$	%	\$
Non-Executive Directors					
Valentine Chitalu	25,000	-	7,600	23%	32,600
Vincent Masterton-Hume	7,474	859	-	0%	8,333
John Dean	25,000	-	-	0%	25,000
Total Non-Executive Directors	57,474	859	7,600	23%	65,933
Executive Directors					
Charles Tabcart	300,000	-	76,000	20%	376,000
Alasdair Cooke	87,000	-	38,000	30%	125,000
Total Executive Directors	387,000	-	114,000	23%	501,000
Total Key Management Personnel	444,474	859	121,600	21%	566,933

Key Management Personnel remuneration - 2024	Short term employee benefits	Post-employment benefits	Share based payments	Performance based	Total
	Cash salary & fees	Superannuation			
	\$	\$	\$	%	\$
Non-Executive Directors					
Valentine Chitalu	25,000	-	-	-	25,000
Vincent Masterton-Hume	22,523	2,477	-	-	25,000
John Dean	25,000	-	-	-	25,000
Total Non-Executive Directors	72,523	2,477	-	-	75,000
Executive Directors					
Charles Tabcart	300,000	-	-	-	300,000
Alasdair Cooke	85,000	-	-	-	85,000
Total Executive Directors	385,000	-	-	-	385,000
Total Key Management Personnel	457,523	2,477	-	-	460,000

The Group did not engage a remuneration consultant during the year.

Directors' Report (continued)

3.6 Share-based compensation

During the year ended 30 June 2025, the Company granted 32,000,000 incentive options to directors, as follows:

Options granted to directors	Total options granted	Alasdair Cooke	Frazer Tabearth	Valentine Chitalu
Date of issue	30/10/2024	30/10/2024	30/10/2024	30/10/2024
Number of options	32,000,000	10,000,000	20,000,000	2,000,000
Dividend yield (%)	-	-	-	-
Expected volatility (%)	131.10%	131.10%	131.10%	131.10%
Risk free interest rate (%)	3.40%	3.40%	3.40%	3.40%
Expected life of the option (years)	3 years	3 years	3 years	3 years
Option exercise price (cents per option)	1.5 cents	1.5 cents	1.5 cents	1.5 cents
Vesting hurdle	None	None	None	None
Vesting date	30/10/2024	30/10/2024	30/10/2024	30/10/2024
Share price at grant date (cents per share)	0.600	0.600	0.600	0.600
Fair value per option (cents)	0.380	0.380	0.380	0.380
Total value at grant date (\$)	121,600	38,000	76,000	7,600
Vested during the period	32,000,000	10,000,000	20,000,000	2,000,000

The options fully vested and were expensed during the year.

3.7 Directors' and Executives' Interests

(a) Shares

	Balance at 30/06/2024	Purchases (Sales) ¹	Held on Retirement ²	Balance at 30/06/2025
Non-executive Directors				
Valentine Chitalu	7,251,425	12,583,333	-	19,834,758
Vincent Masterton-Hume	6,657,606	-	(6,657,606)	-
John Dean	-	6,000,000	-	6,000,000
Executive Directors				
Alasdair Cooke	134,251,138	37,930,751	-	172,181,889
Charles Tabearth	13,500,001	5,321,075	-	18,821,076
	<u>161,660,170</u>	<u>61,835,159</u>	<u>(6,657,606)</u>	<u>216,837,723</u>

¹ All share purchases were made on market or through participation in capital raisings on the same terms as other investors.

² The number of shares held by Vincent Masterton-Hume on 29 October 2024 when he retired from his position as a director of the Company.

(b) Options

	Balance at 30/06/2024	Granted as remuneration	Expired	Balance at 30/06/2025	Vested and exercisable at 30/06/2025
Non-executive Directors					
Valentine Chitalu	1,250,000	2,000,000	(1,250,000)	2,000,000	2,000,000
Vincent Masterton-Hume	-	-	-	-	-
John Dean	-	-	-	-	-
Executive Directors					
Alasdair Cooke	13,000,000	10,000,000	(13,000,000)	10,000,000	10,000,000
Charles Tabearth	17,750,000	20,000,000	(17,750,000)	20,000,000	20,000,000
	<u>32,000,000</u>	<u>32,000,000</u>	<u>(32,000,000)</u>	<u>32,000,000</u>	<u>32,000,000</u>

There are no other equity interests held by Directors.

Directors' Report (continued)**3.8 Directors' and Executives Interests - Other related party transactions**

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Charges from		Charges to	
	2025 \$	2024 \$	2025 \$	2024 \$
Mitchell River Group Pty Ltd	102,753	88,138	-	-

At 30 June 2025 the company had a payable outstanding to Mitchell River Group of \$3,457 (30 June 2024: \$11,182).

No loans to key management personnel were provided during the period or up to the date of signing this report.

This is the end of the Audited remuneration report.

4. Principal Activities

The principal activity of the Consolidated Entity during the course of the financial year was the exploration of base metals and gold projects in Australia.

5. Review of Operations

- The Mineral Resource Estimate¹ (MRE) for the Briggs Copper JV Project in Queensland was updated and includes both Indicated and Inferred Resource categories and for the first time includes silver as a by-product.
- Very high copper recoveries (95%) into high-grade concentrates (up to 29% Cu) were demonstrated in locked-cycle froth flotation studies.
- Appointed consultants for mining, mineral processing and tailings management studies as part of the Briggs Scoping Study (Study), with delivery expected in the September 2025 quarter.
- The Study is assessing the potential development of a large-scale, long-life open cut mine with conventional crushing, grinding and flotation processing to produce a highly marketable copper concentrate.
- Commenced mobilisation of drill contractor for a 900m diamond drill hole funded in part by a \$250,000 Queensland Government CEI grant, to test grade distribution and alteration zoning across the entire known deposit, and a deep VTEM geophysical anomaly southwest of the current MRE.

6. Likely Developments and Expected Results

The Group will continue to pursue activities within its corporate objectives. Further information about likely developments in the operations of the Group and the expected results of those operations in the future financial years has not been included in this report because disclosure would likely result in unreasonable prejudice to the Group.

7. Significant Changes in the State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Subsequent to Reporting Date, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the year end.

8. Movements in Company's share capital

On 21 August 2024 the Company issued 6,327,325 shares at 0.7902 cents per share to Tropex Metals Pty Ltd ("Tropex") in consideration for acquisition of two exploration permits (EPM's) acquired in June 2024. This share issue settles \$50,000 trade creditors liability at 30 June 2024.

On 24 September 2024, Alma completed Tranche 1 of a share placement by the issue of 81,333,333 ordinary shares at an issue price of \$0.0075 per share having received funds of \$610,000.

On 24 September 2024, Alma issued 12,120,031 ordinary shares at an issue price of \$0.012 per share in lieu of cash payment for drilling contractor services at the Briggs Copper Deposit.

On 6 November 2024, Alma issued 5,195,969 ordinary shares at an issue price of \$0.012 per share in lieu of cash payment for drilling contractor services at the Briggs Copper Deposit.

Directors' Report (continued)

On 6 November 2024, Alma completed Tranche 2 of a share placement by the issue of 18,666,666 ordinary shares at an issue price of \$0.0075 per share having received funds of \$140,000. The shares were issued to directors upon receiving the shareholders' approval at the Company's AGM.

On 23 December 2024, the Company issued 19,823,064 ordinary shares at \$0.0075 per share in lieu of cash payment for drilling contractor services at the Briggs Copper Deposit.

On 27 June 2024, the Company issued 167,381,926 ordinary shares at \$0.004 per share via a rights issue receiving the gross proceeds of \$669,528.

9. Events Subsequent to Reporting Date

On 2 July 2025 the Company completed a placement of 97,009,892 the rights issue shortfall shares at 0.4 cents per share raising \$388,039 before costs.

No other matter or circumstance, other than what has been included in this report, has arisen since 30 June 2024 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

10. Material Business Risks

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

- **Exploration projects**

Mineral exploration is high-risk, with no guarantee of economic ore discoveries. Various factors like geological conditions, weather patterns, water supply, and government regulations can affect exploration. Regulatory risks: Extensive laws and regulations affect exploration, including permits, environmental compliance, and native title issues. Obtaining permits may be time-consuming, and non-compliance can lead to fines or suspension of activities.

- **Environmental risks**

All mining projects are subject to scrutiny for environmental protection issues and are at risk of not being approved if the impact on the environment is significant. Whilst the Company is not aware of any significant environmental sensitivities in connection with the Briggs Copper Project, there can be no assurance that environmental approval will be obtained on acceptable terms.

- **Mineral resource estimations**

The mineral resource estimates for the Briggs Copper Project are estimates only and no assurances can be given that any particular levels of recovery of copper will in fact be realised. Mineral resource estimates are expressions of judgment based on knowledge, experience and resource modelling. Mineral resource estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.

- **Copper price volatility**

The Company is seeking to develop the Briggs Copper Project which is reliant in part upon the price of copper. Further, in the event of any future copper production, the Company's financial performance will be sensitive to the copper price which is affected by numerous factors and events that are beyond the control of the Company.

- **Impact of inflation on costs**

Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments. Title risk: Maintaining tenure over the Company's projects depend on meeting license conditions and the ability to fund future work programs. Tenement renewals are uncertain, and new conditions may be imposed.

- **Legal proceedings**

Directors' Report (continued)

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this report, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

- **Cyber Risk**

Cyber Security Risk Management

Alma Metals Limited maintains a relatively simple digital environment, primarily supporting geological data analysis, corporate administration, and stakeholder communications. The Company does not operate large-scale industrial control systems or production infrastructure, and as such, its overall exposure to cyber risk is assessed as low.

There were no cyber incidents during the reporting period that had any financial or operational impact on the company.

Materiality and Disclosure Assessment

In line with ASIC guidance and the company's continuous disclosure obligations under ASX Listing Rule 3.1, the Board and management have considered the materiality of cyber risks from the perspective of shareholders and investors.

At the date of this report, the company has not identified any cyber threats or vulnerabilities that are considered material to its operations, financial results, or future prospects. Furthermore, no risks have been identified that would give rise to a material misstatement in the company's financial statements.

Cyber Resilience Practices

While its cyber exposure is limited, the Company is committed to maintaining appropriate governance and controls proportional to its scale and complexity:

- **Board Oversight:** The Board periodically reviews cyber risk as part of the broader risk management framework and is committed to ensuring ongoing cyber awareness at the governance level.
- **Third-party IT Support:** The Company's IT systems are managed with the support of trusted third-party providers, with appropriate contractual safeguards in place to ensure data security and system integrity.
- **Incident Response Plan:** A basic cyber incident response process is in place, appropriate for the scale of the Company's operations, and will be developed further as the Company grows.
- **Employee Awareness:** Staff and contractors receive informal cyber security guidance, including best practices for email use, password protection, and secure data handling.
- **Data Protection:** Sensitive operational and corporate data are stored securely with restricted access controls and regular offsite backups.

Regulatory and Market Compliance

The Company is aware of its obligations under the Corporations Act, ASIC guidelines, and ASX Listing Rules, including the requirement to disclose material cyber incidents to the market or to ASIC, where applicable. No such incidents or disclosures were required during the reporting period.

11. Environmental Regulations

The Consolidated Entity's operations are not subject to any significant environmental regulations under the legislation of countries in which it operates. However, the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Company is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

12. Indemnification and Insurance of Officers and Auditors

An indemnity agreement has been entered into with each of the Directors and Company Secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law. There is no monetary limit to the extent of this indemnity.

During the financial year, the Company has taken out an insurance policy in respect of Directors' and officers' liability and legal expenses for Directors and officers.

Directors' Report (continued)

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.

13. Corporate Structure

Alma Metals Limited is a Company limited by shares that is incorporated and domiciled in Guernsey. The Company is listed on the Australian Securities Exchange under code ALM.

14. Non-Audit Services

During the year, there were no non-Audit services provided by BDO Audit Pty Ltd (2024: nil).

15. Lead Auditor's Independence Declaration

The lead Auditor's Independence Declaration is set out on page 30 and forms part of the Directors' report for the financial year ended 30 June 2025.



Charles Frazer Tabcart

Managing Director
25 September 2025

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Directors' Declaration

Alma Metals Limited and its Controlled Entities

The Directors of the Company declare that:

- 1 The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated entity disclosure statement and accompanying notes, are in accordance with the Corporations Act 2001; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Consolidated Entity; and
 - (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- 2 In the Directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3 The Consolidated Entity has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- 4 The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Charles Frazer Tabcart

Managing Director
25 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Alma Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alma Metals Limited (the Company) and its subsidiary (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 1.3 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.

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.

Validity of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>During the year ended 30 June 2025, the Group incurred significant expenditure in relation to its exploration and evaluation activities, which are reflected in the consolidated statement of profit or loss and other comprehensive income. Note 2.4 includes related disclosure and associated accounting policies.</p> <p>This is a key audit matter due to the high volume of transactions and the significance of the expenditure incurred during the year.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the Group's areas of interest and testing on a sample basis whether the rights to tenure remained valid; • Testing a sample of exploration and evaluation expenditure to supporting documentation to assess the accuracy and validity of expenditure; and • Assessing the adequacy of related disclosures within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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/media/bwvjcgre/ar1_2024.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 4 to 8 of the directors' report for the year ended 30 June 2025.



In our opinion, the Remuneration Report of Alma Metals 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

BDO


Phillip Murdoch

Director

Perth, 25 September 2025

For personal use only

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ALMA METALS LIMITED

As lead auditor of Alma Metals 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 Alma Metals Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
25 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

		2025	2024
	<i>Note</i>	\$	\$
Interest received	3.2	48,630	8,501
Other income	3.2	677,288	-
Personnel expenses	3.3	(481,131)	(394,203)
Professional & administration expense	3.3	(733,473)	(705,590)
Exploration & evaluation expensed	2.4	(3,188,653)	(2,026,839)
Foreign currency gain / (loss)		(408)	(1,303)
Loss before tax		(3,677,747)	(3,119,434)
Income tax expense	3.4	-	-
Loss for the year		(3,677,747)	(3,119,434)
Other comprehensive items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)	2.2	(610,109)	(411,305)
Total other comprehensive loss for the year		(4,287,856)	(3,530,739)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	3.5	(0.24)	(0.27)

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

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash & cash equivalents	5.1	1,021,953	2,208,059
Trade & other receivables	5.3	59,580	84,863
Total current assets		1,081,533	2,292,922
Non-current assets			
Exploration and evaluation expenditure	2.4	50,000	50,000
Financial assets at FVOCI	2.2	2,381,087	3,079,290
Property, plant and equipment	2.3	58,332	77,282
Total non-current assets		2,489,419	3,206,572
Total assets		3,570,952	5,499,494
Liabilities			
Current liabilities			
Trade & other payables	5.4	560,220	342,751
Total current liabilities		560,220	342,751
Total liabilities		560,220	342,751
Net assets		3,010,732	5,156,743
Equity			
Contributed equity	6.1	91,500,816	89,705,916
Reserves	5.5	1,407,521	2,418,930
Retained earnings (Accumulated losses)		(89,897,605)	(86,968,103)
Total equity attributable to shareholders of the Company		3,010,732	5,156,743

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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

For the twelve months ended 30 June 2025	Contributed equity	Accumulated losses	Other Comprehensive Income Reserve (FVOCI)	Share-Based Payments Reserve	Total equity
	\$	\$	\$	\$	\$
At 30 June 2024	89,705,916	(86,968,103)	1,713,130	705,800	5,156,743
Net loss for the year	-	(3,677,747)	-	-	(3,677,747)
Other comprehensive income/(loss)					
Movement in fair value of financial assets at FVOCI	-	-	(415,164)	-	(415,164)
Reclassification of gain on disposal of listed investments	-	194,945	(194,945)	-	-
Total comprehensive income for the year	-	(3,482,802)	(610,109)	-	(4,092,911)
Issue of new shares net of cost	1,794,900	-	-	-	1,794,900
Share-based payments	-	-	-	152,000	152,000
Reclassification within equity	-	553,300	-	(553,300)	-
	1,794,900	553,300	-	(401,300)	1,946,900
At 30 June 2025	91,500,816	(89,897,605)	1,103,021	304,500	3,010,732
For the twelve months ended 30 June 2024					
At 30 June 2023	87,032,461	(83,905,438)	2,181,204	705,800	6,014,027
Net loss for the year	-	(3,119,434)	-	-	(3,119,434)
Other comprehensive income/(loss)					
Movement in fair value of financial assets at FVOCI	-	-	(411,305)	-	(411,305)
Reclassification of gain on disposal of listed investments	-	56,769	(56,769)	-	-
Total comprehensive income for the year	-	(3,062,665)	(468,074)	-	(3,530,739)
Issue of new shares net of cost	2,673,455	-	-	-	2,673,455
	2,673,455	-	-	-	2,673,455
At 30 June 2024	89,705,916	(86,968,103)	1,713,130	705,800	5,156,743

The Consolidated Statements of Changes in Equity are to be read in conjunction with the accompanying notes.

**Consolidated Statement of Cash Flows
for the year ended 30 June 2025**

	2025	2024
<i>Note</i>	\$	\$
Cash flows from operating activities		
Government grants received	677,288	-
Interest received	52,333	5,866
Payment to suppliers and employees	(636,577)	(1,903,763)
Payment for exploration and evaluation	(2,943,902)	(1,067,897)
Net cash (outflow) from operating activities	5.2	(2,965,794)
Cash flows from investing activities		
Acquisition of listed investments	2.2	(30,000)
Receipts from sale of listed investments	283,039	82,029
Acquisition of property, plant and equipment	(6,722)	(26,065)
Net cash inflow from investing activities	276,317	25,964
Cash flows from financing activities		
Proceeds from issue of shares	1,419,528	2,731,025
Share issue costs	(31,093)	(57,570)
Net cash inflow from financing activities	1,388,435	2,673,455
Cash and cash equivalents at the beginning of the year	5.1	2,474,434
Net (decrease)/increase in cash and cash equivalents	(1,186,106)	(266,375)
Cash and cash equivalents at the end of the year	5.1	2,208,059

The Consolidated Statements of Cash Flows are to be read in conjunction with the accompanying notes

Notes to Consolidated Financial Statements

1. Basis of Preparation

1.1 Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Consolidated Entity also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. Alma Metals Limited is a for-profit entity for the purposes of preparing financial statements.

The financial report was authorised for issue by the Directors on 25 September 2025.

1.2 Basis of measurement

The financial report is prepared under the historical cost convention.

1.3 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 \$3,677,747 (2024: loss \$3,119,434) and experienced net cash outflows from operating activities of \$2,850,858 (2024: outflows \$2,965,794). At 30 June 2025, the Group had a working capital balance of \$521,313 (30 June 2024: \$1,950,171).

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:

- Issuing new securities to new investors (Share Placement) or existing shareholders (Rights Issue); or
- Divestment of shares in listed companies that it currently owns.

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 differs 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.

1.4 Reporting entity

Alma Metals Limited (referred to as the 'Parent Entity' or the 'Company') is a Guernsey registered company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group').

Notes to Consolidated Financial Statements

1.5 Use of estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. Non-Current Assets

2.1 Subsidiaries

Subsidiaries are all entities over which the group has control. Control is determined with reference to whether the group 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. Where the group loses control of a subsidiary but retains significant influence, the retained interest is re-measured to fair value at the date that control is lost and the difference between fair value and the carrying amount is recognised in profit or loss. There is judgement involved in determining whether control has been lost and determining the fair value of the investment held.

2.2 Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

	2025	2024
	\$	\$
Balance at the beginning of year	3,079,290	3,542,624
Additions	-	30,000
Movement in Fair Value of Financial assets at FVOCI	(610,109)	(411,305)
Disposals	(88,094)	(82,029)
Carrying amount at 30 June	2,381,087	3,079,290

At the balance date the Consolidated Entity held 12,668,076 ordinary shares in Caravel Minerals (ASX: CVV) and 10,387,680 ordinary shares in Canterbury Resources Limited (ASX: CBY).

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in the FVOCI reserve, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

2.3 Property, plant and equipment

	2025	2024
	\$	\$
Computer Equipment - Cost	15,277	12,122
Accumulated depreciation	(10,389)	(6,553)
Net carrying amount at 30 June	4,888	5,569
Vehicles - Cost	32,336	24,991
Accumulated depreciation	(13,421)	(6,587)
Net carrying amount at 30 June	18,915	18,404
Exploration Equipment - Cost	68,287	72,067
Accumulated depreciation	(33,758)	(18,758)
Net carrying amount at 30 June	34,529	53,309
Total Cost	115,900	109,180
Total accumulated depreciation	(57,568)	(31,898)
Net carrying amount at 30 June	58,332	77,282

Notes to Consolidated Financial Statements

2.4 Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

No exploration costs were capitalised during the year (2024: \$50,000).

Exploration expenditure expensed during the year ended 30 June 2025 was \$3,188,653 (2024: \$2,026,839). Details disclosed in Note 3.3(c).

3. Financial Performance

3.1 Segment information

The Company's main activity is a mineral exploration with a primary interest in copper and copper-gold projects in Australia.

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group's financial information is reported internally as a single segment, as the Group does not have any material operating segments with discrete financial information.

The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the consolidated financial statements. As a result no reconciliation is required for the current period because the information as presented is what is used by the Board to make strategic decisions.

3.2 Revenue

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

(b) Net financial income

Net financial income comprises interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested, dividend income and foreign exchange gains and losses.

Interest income is recognised in the profit or loss as it accrues, using the effective interest method. During the year, the Group's interest income was \$48,630 (2024: \$8,501).

(c) Research and development grant

During the Period, the Company received a Research and Development (R&D) rebate amounting to \$677,288 (2024: nil) from Australian government funded AusIndustry. The rebate was granted as a percentage of expenditure incurred by Alma on metallurgical activities (including collection of drill core samples) undertaken to develop a processing flowsheet capable of efficiently and effectively producing a high-quality Cu concentrate (>22% Cu) from the Briggs resource.

Notes to Consolidated Financial Statements

3.3 Expenses

	2025 \$	2024 \$
a) Personnel expenses		
Employee salaries	116,639	99,116
Superannuation	12,907	11,231
Directors' fees	445,876	460,000
Share-based payments	152,000	-
Personnel costs transferred to exploration expense	(246,291)	(176,144)
	481,131	394,203
b) Professional & administration expense		
Audit Tax and Accounting	251,096	153,857
Marketing	254,768	188,074
Compliance & Insurance	122,885	202,910
Depreciation	25,671	18,223
Occupancy	23,431	28,502
Travel	22,037	33,090
Other	33,585	80,934
	733,473	705,590
c) Exploration and evaluation expensed		
Queensland Copper Project expenditure	2,792,759	1,976,377
Western Australia Exploration expenditure	113,494	50,462
Stamp Duty on acquisition of Briggs Project ¹	282,400	-
	3,188,653	2,026,839

¹ Queensland Revenue are currently assessing the stamp duty treatment of Alma's earn-in of the Briggs Project. Whilst discussions with Queensland Revenue are ongoing, Alma has elected to recognise the stamp duty liability of \$282,400.

3.4 Income Taxes

	2025 \$	2024 \$
(a) Income tax expense:		
Current tax	-	-
Deferred tax	-	-
Overprovision in respect to prior years	-	-
	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Profit/(Loss) before income tax from continuing operations	(3,677,747)	(3,119,434)
	(3,677,747)	(3,119,434)
Prima facie income tax at 25% (2024: 25%)	(919,437)	(779,858)
Tax effect of amounts not deductible in calculating taxable income:		
Sundry items	200	260
R&D tax incentive	(169,322)	-
Other	41,332	10,276
	(1,047,226)	(769,322)
	976,626	769,322
Tax losses and other deferred tax balances not recognised	976,626	769,322
Income tax expense/(benefit)	-	-
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	(3,768,755)	(3,099,505)
Potential tax benefit @ 25% (2024: 25%)	(942,189)	(774,876)
Potential tax benefit	(942,189)	(774,876)
(d) Unrecognised deferred tax assets arising on timing differences and losses @ 25% (2024: 25%)		

Notes to Consolidated Financial Statements

Timing	120,771	76,545
Losses - Revenue	4,524,268	3,949,936
	4,645,038	4,026,482
(e) Unrecognised deferred tax liabilities arising on timing differences @ 25% (2024: 25%)		
Timing	152,847	300,843
	152,847	300,843

(f) Change in future corporate tax rate

There has been a legislated change in the corporate tax rate that will apply to income years. The impact of this reduction in the corporate tax rate has been in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

The tax benefits of the above deferred tax assets will only be obtained if:

- The Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- The Consolidated Entity continues to comply with the conditions for deductibility imposed by law;
- No changes in income tax legislation adversely affect the Consolidated Entity from utilising the benefits.

Income tax on the Statement of Profit or Loss and other Comprehensive Income for the periods presented comprises current and deferred tax. Income tax is recognised in the Statement of Profit or Loss and other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised, or to the extent that the Group has deferred tax liabilities with the same taxation authority. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

4. Loss per share

The calculation of basic loss per share at 30 June 2025 was based on the losses attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2025 of 1,547,659,943 (2024: 1,172,953,092) calculated as follows:

	2025 \$	2024 \$
Gain (Loss) attributable to ordinary shareholders	(3,677,747)	(3,119,434)
Issued number of ordinary shares at 1 July	1,442,878,912	1,104,000,787
Effect of shares issued during the year	104,781,031	68,952,305
Weighted average number of shares for year to 30 June	1,547,659,943	1,172,953,092
Basic loss per share (cents per share)	(0.24)	(0.27)

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(a) Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

Notes to Consolidated Financial Statements

5. Working Capital Management

5.1 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Consolidated Entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Refer to Note 5.2 for risk exposure analysis.

	2025 \$	2024 \$
Cash at bank and in hand	1,021,953	2,208,059

5.2 Reconciliation of loss after income tax to net cash flows from operating activities

	2025 \$	2024 \$
Cash flows from operating activities		
(Loss) for the year	(3,677,747)	(3,119,434)
Adjustments for:		
Equity-settled share-based payment expenses	152,000	-
Depreciation	25,671	18,223
Change in operating assets & liabilities		
Decrease/(Increase) in trade and other receivables	25,283	89,460
Increase in trade and other payables	623,935	45,957
Net cash used in operating activities	(2,850,858)	(2,965,794)

There was no non-cash investing and financing activities during the year.

5.3 Trade and other receivables

The fair value of trade and other receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

	2025 \$	2024 \$
Trade debtors	7,410	9,400
GST and VAT receivable	52,170	71,764
Interest receivable	-	3,699
	59,580	84,863

Trade and other receivables are recorded at amounts due less any allowance for any expected credit losses.

5.4 Trade and other payables

	2025 \$	2024 \$
Trade creditors	164,953	205,503
Accrued expenses	112,000	84,000
Accrued stamp duty for acquisition of Briggs Project	282,400	-
Payroll liabilities	867	3,247
	560,220	292,750

Notes to Consolidated Financial Statements

5.5 Reserves

	2025 \$	2024 \$
Other Comprehensive Income Reserve	1,103,021	1,713,130
Share-based payments reserve	304,500	705,800
	<u>1,407,521</u>	<u>2,418,930</u>

Other Comprehensive Income Reserve is used to record gains or losses on a financial asset measured at fair value through other comprehensive income.

6. Funding and Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration. If the entity reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

6.1 Contributed equity

	30-Jun-25 Number of shares	30-Jun-24 Number of shares	30-Jun-25 \$	30-Jun-24 \$
Contributed equity	1,753,727,226	1,442,878,912	96,757,642	94,931,650
Cost of share issue	-	-	(5,256,826)	(5,225,734)
	<u>1,753,727,226</u>	<u>1,442,878,912</u>	<u>91,500,816</u>	<u>89,705,916</u>

<i>Movement in share capital</i>	Date	Number of shares	Issue price cents	\$
Balance at 30 June 2023		1,104,000,787		87,032,461
Share placement	20 Jul 2023	10,000,000	1.0	100,000
Share placement	11 Apr 2024	196,812,500	0.8	1,574,500
Share placement	07 May 2024	107,065,625	0.8	856,525
Share placement	20 Jun 2024	25,000,000	0.8	200,000
Less Transaction costs				(57,570)
Balance at 30 June 2024		1,442,878,912		89,705,916
Acquisition of EPMs	21 Aug 2024	6,327,325	0.8	50,000
Placement	24 Sep 2024	81,333,333	0.8	610,000
Contractor payment	24 Sep 2024	12,120,031	1.2	145,440
Contractor payment	06 Nov 2024	5,195,969	1.2	62,352
Placement	06 Nov 2024	18,666,666	0.8	140,000
Contractor payment	23 Dec 2024	19,823,064	0.8	148,673
Rights issue	27 Jun 2025	167,381,926	0.4	669,528
Less Transaction costs				(31,093)
Balance at 30 June 2025		1,753,727,226		91,500,816

Notes to Consolidated Financial Statements

6.2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Audit & Risk Committee under a charter approved by the Board of Directors. The Audit & Risk Committee identifies, evaluates and hedges foreign currency risks by holding cash in the currency that it is budgeted to be spent in.

(a) Market risk

i. Price risk

The Group is exposed to equity securities price risk in respect to shares it holds in Caravel Minerals Limited and Canterbury Resources Limited.

	Carrying Amount \$	Price Risk	
		+10% Equity \$	-10% Equity \$
30 June 2025			
Financial assets at FVOCI	2,381,087	238,109	(238,109)
30 June 2024			
Financial assets at FVOCI	3,079,290	307,929	(307,929)

ii. Interest rate risk

A change in interest rates on the Group's interest-bearing assets would not have a material impact on the results.

	Carrying Amount \$	Interest Rate Risk-1%		Interest Rate Risk +1%	
		Net Loss \$	Equity \$	Net Gain \$	Equity \$
30 June 2025					
Cash and cash equivalents	1,021,953	(10,220)	(10,220)	10,220	10,220
Other current assets	59,580	(596)	(596)	596	596
30 June 2024					
Cash and cash equivalents	2,208,059	(22,081)	(22,081)	22,081	22,081
Other current assets	84,863	(849)	(849)	849	849

- Interest rate volatility was chosen to reflect expected short term fluctuations in market interest rates.

iii. Credit risk

The carrying amount of cash and cash equivalents, trade and other receivables (excluding prepayments), represent the Group's maximum exposure to credit risk in relation to financial assets. Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected. The Group does not have any material exposure to any single debtor or group of debtors, so no significant credit risk is expected. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates.

iv. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, management aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The Company's trade payables are due within the next six months.

Notes to Consolidated Financial Statements

(b) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

6.3 Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2025				
Financial assets at FVOCI	2,381,087	-	-	2,381,087
Total assets	2,381,087	-	-	2,381,087
30 June 2024				
Financial assets at FVOCI	3,079,290	-	-	3,079,290
Total assets	3,079,290	-	-	3,079,290

There were no transfers between levels during the financial year.

6.4 Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. Fair value in active market (Level 1)

Notes to Consolidated Financial Statements

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of recent share price from capital raising and option pricing models that provides a reliable estimate of prices obtained in actual market transactions.

For option pricing models, inputs are based on available market data. Fair values for unquoted equity investments are estimated, using the latest share price from capital raising. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

7. Group Structure

7.1 Basis of consolidation

(a) Subsidiaries

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements. The Company's ownership interest in principal subsidiaries at 30 June 2025 is set out in the table below:

	Country of incorporation	Ownership interest	
		2025	2024
Alma Metals Australia Pty Ltd	Australia	100%	100%

(b) Comparatives

Prior period comparatives are for the year from 1 July 2023 to 30 June 2024.

7.2 Parent Entity Disclosures

The parent entity within the Group is Alma Metals Limited.

	2025 \$	2024 \$
Current Assets	-	-
Non-Current Assets	3,043,232	5,189,234
Total Assets	3,043,232	5,189,234
Current Liabilities	32,500	32,500
Total Liabilities	32,500	32,500
Contributed equity	91,500,815	89,705,916
Accumulated losses	(89,295,210)	(85,801,217)
Reserves	805,127	1,252,034
Total Equity	3,010,732	5,156,733
Gain (loss) for the year	(4,047,293)	(3,474,070)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income / (loss) for the year	(4,047,293)	(3,474,070)

There were no commitments, contingent liabilities or contingent assets at the parent level at 30 June 2025 (2024: nil).

Notes to Consolidated Financial Statements

8. Related parties

8.1 Key Management Personnel

	2025	2024
	\$	\$
Short-term employee benefits	444,474	457,523
Post-employment benefits	859	2,477
Equity compensation benefits	121,600	-
	<u>566,933</u>	<u>460,000</u>

8.2 Other related party transactions

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

During the year, Mitchell River Group Pty Ltd of which Mr Cooke, Mr Fry and Dr Tabcart are directors, charged the Group for provision of a service office and administrative support services.

	2025	2024
	\$	\$
<i>Mitchell River Group Pty Ltd</i>		
Service charged during the year	102,753	88,138
<i>Assets and liabilities at 30 June arising from transactions with related parties</i>		
Trade and other receivables	-	-
Trade and other payables	3,457	11,182

9. Share based payments

9.1 Options

Options granted during the year have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the year.

On 6 November 2024, the Company issued 32 million options to Directors and 8 million options to employees, exercisable at AUD\$0.015. The expense for the period arising from Director and Employee Options of \$152,000 is recognised in the Statement of Profit or Loss and Other Comprehensive Income and is included in Salaries and employee benefits expense.

Terms of Director options granted during the year ended 30 June 2025 were as follows:

	Granted to Directors	Granted to Employees
Date of issue	30/10/2024	30/10/2024
Number of options	32,000,000	8,000,000
Dividend yield (%)	-	-
Expected volatility (%)	131.10%	131.10%
Risk free interest rate (%)	3.40%	3.40%
Expected life of the option (years)	3 years	3 years
Option exercise price (cents per option)	1.5 cents	1.5 cents
Vesting hurdle	None	None
Vesting date	30/10/2024	30/10/2024
Share price at grant date (cents per share)	0.600	0.600
Fair value per option (cents)	0.380	0.380
Total value at grant date (\$)	121,600	30,400
Vested during the period	32,000,000	8,000,000

Notes to Consolidated Financial Statements

Shares

During the period, the Company issued a total of 43,466,389 shares in settlement of outstanding supplier invoices with a total value of \$406,465.

10. Other

10.1 Events occurring after the reporting period

On 2 July 2025 the Company completed a placement of 97,009,892 the rights issue shortfall shares at 0.4 cents per share raising \$388,039 before costs.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results or state of affairs of the Group in future financial years which have not been disclosed publicly at the date of this report.

10.2 Contingencies and Commitments

There were no contingent assets or liabilities in the Group at 30 June 2025. There were no commitments at 30 June 2025.

10.3 Remuneration of Auditors

	2025	2024
	\$	\$
<i>Amount received or due and receivable by the auditor for:</i>		
Auditing the financial statements, including audit review - current year audits	54,403	38,194
Total remuneration of auditors	54,403	38,194

10.4 New standards and interpretations not yet adopted

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2024.

New or amended Accounting Standards and Interpretations adopted

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

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

Standards and Interpretations in use not yet 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 has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Alma Metals Limited	Body Corporate	-	n/a	Guernsey	Australian	n/a
Alma Metals Australia Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply 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.

- Foreign tax residency

Where necessary, the consolidated entity

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

- Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*. XYZ Partnership is also determined to be an Australian resident because one of its partners is an Australian tax resident.